

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2551.

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Westinghouse Mach. 6% Bonds, 1940
Butler (Pa.) Passenger Ry. 5s, due '36
Mt. Wash. St. Ry. 5s (of Pitts.), 1933
Pittsb. & Westmoreland Coal Stock
Address P. O. Box 1048, Pittsburgh

New Equitable Building

(Equitable Office Building Corporation)

Gold 6s, due 1943

At 90 and Interest

J. WILLET HALL

Tel. 9286 Rector

74 BROADWAY, N. Y.

Keokuk & Des Moines 1st 5s

Flint & Pere Marquette 5s & 6s

Houston Belt & Terminal 5s

Kansas City Memphis & Birm. Incomes

Denver & Rio Grande Adj. Income 7s

Westinghouse Elect. & Mfg. 5s, 1917

Montana Wyoming & South. 1st 5s

Det. Grand Rapids & Western 4s

Lake Shore Coll. 3½s, "Assented"

Hecker-Jones-Jewell Deb. 6s, 1916

New York Central 3½s

Kansas City Railway & Light 5s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

SAFE INVESTMENTS

Free of U. S. Income Tax.

Send for Bond List No. 429.

C. E. DENISON & CO

BOSTON OR CLEVELAND

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 6s, 1929 and 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936
Muncie Elec. Light Co. 1st 5s, 1933

EDWARD V. KANE & Co

MORRIS BUILDING, PHILADELPHIA

BOUGHT AND SOLD.

American Mfg. Stocks
Pope Mfg. Stocks
United Light & Rys. Stocks
Northern States Power Stocks
Gray & Davis, Preferred

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

Buffalo Rochester & Pittsburgh Ry. Co.

Equipment 5s, Series "H,"

1918-20 1925-30

GEO. S. FOX & SONS

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

We offer bonds either guaranteed or assumed by old companies of established credit at prices to yield from 4.95% to 6.00%.

We shall be pleased to send details on request.

Knauth-Nachod & Kühne

New York • Leipzig

Financial

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. CINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secy.

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Securities Corporation General

1338 Chestnut St., Philadelphia
111 Broadway, New York

Authorized Capital
\$10,000,000.00

Issued
\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President
W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
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FERGUS REID, Norfolk, Va.
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J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

TO THE HOLDERS OF
COLLATERAL TRUST FOUR PER CENT GOLD BONDS OF 2002
OF
Chicago Rock Island & Pacific R. R. Co.

The Railroad Company having made default in the payment of the interest due May 1, 1914, on the above bonds, it is imperative that bondholders should immediately unite for the protection of their interests. Bondholders who have not already done so should deposit their bonds at once with the Depositary, CENTRAL TRUST COMPANY OF NEW YORK, at its office, No. 54 Wall Street, or at its branch office, Madison Avenue and 42nd Street, New York City, under the agreement dated February 26, 1914. Copies of said agreement may be obtained from the Depositary or from the Secretary of the Committee. Bonds in coupon form must be accompanied by the coupon maturing May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the Depositary for all bonds deposited, and in due course application will be made for listing such certificates of deposit on the New York Stock Exchange.

The protective agreement permits the deposit thereunder of such of the stock of THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY as is not pledged under the trust agreement securing the Collateral Trust Bonds, and holders of said stock are requested to deposit the same or to communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee or to its Secretary.

Dated, New York, May 2, 1914.
JOLINE, LARKIN & RATHBONE,
CRAVATH & HENDERSON,
Counsel.
C. E. SIGLER, Secretary.
54 Wall Street, New York City.

JAMES BROWN,
BERNARD M. BARUCH,
HENRY EVANS,
FREDERICK STRAUSS,
J. N. WALLACE, Chairman,
Committee.

Financial

Mountain States

Telephone

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY

DENVER

We Are Specialists

In the following types of sound securities, netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S.W. STRAUS & Co.

MORTGAGE & BOND BANKERS

ESTABLISHED 1883
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

ROBINSON, MASQUELETTE & Co.

CERTIFIED
PUBLIC ACCOUNTANTS

NEW ORLEANS
WHITNEY BANK BLDG.

HOUSTON, TEX.
UNION NAT. BK. BLDG.

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street - New York

HIGH-GRADE
INVESTMENT SECURITIES

WANTED

Odd Lots Penna. Municipals

PERRY B. STRASSBURGER

INVESTMENT BONDS

1411 WALNUT STREET PHILADELPHIA

Dayton Lighting 5s, 1937
Utah Gas & Coke 5s, 1936
Utah Gas & Coke Pref. Stock
La Crosse Gas & Elec. 5½s, 1931
American Public Utilities Common
Carolina Power & Lt., Pref. & Com.

H. L. NASON & CO.

65 Congress St., BOSTON, MASS.

Liquidation

NOTICE.

The First National Bank of Menard, located at Menard, in the State of Texas, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOUIS G. OALLAN,
Cashier.

March 16, 1914.

Financial

REDEMPTION OF
(Special)Five Per Cent Loan Bonds
(Internal Issue)
OF
The Imperial
Government of Japan

Notice is hereby given that Yen 10,000,000 of the above issue will be drawn for redemption in Japan on MAY 8, redeemable on MAY 30, 1914, in Japan.

For the convenience of the holders of these bonds a list of the drawn bonds will be posted by the undersigned about MAY 30, 1914, by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

THE YOKOHAMA SPECIE BANK, Ltd.

REITARO ICHINOMIYA, Agent.
55 Wall Street, New York City

ATLANTA BIRMINGHAM & ATLANTIC
RAILROAD COMPANY.
GEORGIA TERMINAL COMPANY.
ALA AMA TERMINAL RAILROAD
COMPANY.

To the Holders of Receivers' Certificates and
Columbia-Knickerbocker Trust Company
receipts therefor:

An important notice relating to the Receivers' Certificates has been mailed to the holders of Depository's Receipts. Copies thereof may be obtained at the office of the Depository.

New York, May 11, 1914.

GEORGE C. CLARK Jr., Chairman,
HOWARD BAYNE,
STEPHEN N. BOND,
HAROLD BENJAMIN CLARK,
LEWIS B. FRANKLIN,
EDWIN G. MERRILL, Committee.
GEORGE E. WARREN, Secretary.
COLUMBIA-KNICKERBOCKER TRUST
COMPANY, Depository, 60 Broadway,
New York City.

To the Holders of

The New York New Haven &
Hartford Railroad Company
6% Notes dated November
18th, 1913.

On and after May 18th, 1914, the above-mentioned notes will be paid at the option of the holder on presentation at the temporary office of J. P. Morgan & Co., 15 Broad Street, New York, or at the office of the Old Colony Trust Company, at 17 Court Street, Boston, Mass.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY.

A. S. MAY, Treasurer.
New Haven, Conn., May 13, 1914.

HOLDERS OF

New York Railways Company

Adjustment Income 5% Bonds
are requested to communicate with

SWARTWOUT AND

APPENZELLAR

MEMBERS NEW YORK STOCK EXCHANGE
44 Pine Street New York

Meetings

NOTICE OF ANNUAL MEETING
OF
STOCKHOLDERS
OF

MIDDLE WEST UTILITIES CO.

The Annual Meeting of the Stockholders of the Middle West Utilities Company will be held on the 17th day of June, 1914, at 12:00 o'clock noon, at the office of the Corporation, 394 Dupont Building, Wilmington, Delaware, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of Delaware, no stock can be voted which has been transferred on the books of the Corporation within twenty (20) days next preceding this election.

All Stockholders are requested to be present at such meeting in person or by proxy.

EDWARD J. DOYLE, Secretary.

Notices

THE ADAMS EXPRESS COMPANY.

No. 61 Broadway, New York, May 14, 1914.
The Transfer Books of this Company will be closed from 3 o'clock P. M. May 18th to the morning of June 1st, 1914.

CALEB S. SPENCER, Treasurer.

Financial

Kidder, Peabody & Co.

of Boston and New York

Beg to announce that on and after

Monday, May 18,

their New York Office will be located at

17 Wall Street

Corner of Broad Street

Municipal Bonds Exempt from Federal Income Tax

We own and offer, subject to prior sale

To Yield

*\$43,000 Dayton, Ohio, 5% Bonds	4.15%
* 30,000 San Francisco, California, 5% Bonds	4.55%
50,000 Bexar County, Texas, 5% Bonds	
(San Antonio County Seat)	4.60%
15,000 San Diego, California, School 5% Bonds	4.70%
200,000 Columbia County, Oregon, 5% Bonds	4.70%
100,000 Koochiching County, Minnesota, 5% Bonds	4.70%
\$ 60,000 Beaumont, Texas, 5% Bonds	4.70%
20,000 Wetzel County, W. Virginia, 6% bonds	
(Magisterial District)	5%

*Legal investments for Savings Banks and Trust Funds in New York and all New England States. †Legal investments for Connecticut Savings Banks.

WILLIAM R. COMPTON COMPANY

Pine Street, Cor. William,
Chicago New York St. Louis

TAX DAY IN NEW JERSEY
May 20th

We own and offer, subject to prior sale, several issues of municipal bonds which are tax-exempt and legal investments for savings banks and trust funds in New Jersey.

List upon application.

R. M. GRANT & COMPANY
BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

WE OFFER

A Selected List of
Short Term Securities

to yield from 4½% to over 6%

Particulars on request

A. B. Leach & Co.

Investment Securities

149 Broadway, New York
PHILADELPHIA BUFFALO BOSTON

105 So. La Salle St., Chicago
LONDON, ENG. BALTIMORE

Financial

TO THE HOLDERS OF

Three Year Five Per Cent Secured Gold Notes, Due June 1, 1914,
OF

The Missouri Pacific Railway Company

The Missouri Pacific Railway Company has arranged with holders of a large amount of the above notes that they will extend the time for the payment of the principal thereof for one year, viz: until June 1, 1915, with interest from and after June 1, 1914, at the rate of six per cent instead of five per cent, per annum, payable semi-annually on December 1 and June 1, principal and interest payable in gold coin, and has executed an Extension Agreement dated May 11, 1914, with the Union Trust Company of New York, as Trustee, and deposited and pledged thereunder \$3,000,000 face value of St. Louis Iron Mountain & Southern Railway Company First and Refunding Mortgage Six Per Cent Gold Bonds, Series "A", due July 1, 1952, as additional security for the payment of said extended notes.

Noteholders may become parties to said Extension Agreement and avail themselves of the benefit and additional security thereof by depositing their notes with coupons due June 1, 1914, with Union Trust Company of New York, as Depositary, at its office No. 80 Broadway, New York City, or with any other Depositary designated by it.

The Depositary will issue temporary receipts for deposited notes without charge to noteholders. On the Extension Agreement becoming definitive, as therein provided, the Railway Company will pay to holders of receipts on presentation thereof, on or after June 1, 1914, at the office of the Depositary named therein, the installment of interest payable on said notes on said date, said payment to be noted on the receipts. The receipts will be exchangeable for an equivalent amount of extended notes, with additional coupon sheets annexed, when such notes and coupon sheets are ready for delivery; or in the event that the Extension Agreement shall not become definitive, holders of receipts will be entitled to the return of notes of equal face amount, with the coupon payable June 1, 1914, attached, on surrender of such receipts to the depositary.

The Extension Agreement further provides that any or all of the notes so extended shall be redeemable at 101 with accrued interest at any time on sixty days' notice.

Copies of the Extension Agreement may be obtained at the office of the Company or of any Depositary.

Noteholders should deposit their notes on or before May 25, 1914, as provided in the Extension Agreement. The Railway Company has reserved the right to rescind the Extension Agreement if its Board of Directors shall determine on or before June 1, 1914, that holders of a sufficient amount of said notes have not agreed to extend the same.

New York, May 13, 1914.

THE MISSOURI PACIFIC RAILWAY COMPANY.

By
B. F. BUSH, President.

Exempt from Federal Income Tax

	Rate.	Maturity.	Yield (about)
City of Wilmington, Del. *	4 1/2%	1937	4.15%
City of Elizabeth, N. J. §	4 1/2%	1953	4.25%
City of Woonsocket, R. I.	4 1/2%	1944	4.28%
City of Perth Amboy, N. J. §	4 1/2%	Various	4.30%
Polk County, Tenn.	5%	Various	4.80%

* Legal Investment for New York

§ Legal Investment for New Jersey and Connecticut

Deliveries will be made at purchaser's convenience
Descriptive circulars furnished upon application

Kean, Taylor & Co.

30 Pine Street
New York

134 So. La Salle St.
Chicago

Consolidated Gas Company
RIGHTS

Kean, Taylor & Co.

30 Pine Street
New York

134 So. La Salle St.
Chicago

Dividends

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 31.

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1914, to stockholders of record at 3 o'clock P. M. on Monday, June 1, 1914. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
May 14, 1914.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 72.

At a meeting of the Board of Directors, held to-day, a Dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from Special Income Account, was declared, payable on 30th June, next, to shareholders of record at 1 P. M. on 30th May instant.

By order of the Board.
W. R. BAKER, Secretary.
Montreal, 11th May, 1914.

SOUTHWESTERN POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of the Southwestern Power & Light Company has been declared, payable June 1, 1914, to stockholders of record at the close of business May 26, 1914. Transfer books do not close.

M. H. ARNING, Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, May 16, 1914.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent on the First Preferred Stock of the Company, to be paid on June 11, 1914, to stockholders of record at the close of business, May 26, 1914. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

CENTRAL MISSISSIPPI VALLEY
ELECTRIC PROPERTIES

Illinois and Iowa.

PREFERRED DIVIDEND NO. 2.

A quarterly dividend of \$1.50 per share has been declared on the Preferred shares of Central Mississippi Valley Electric Properties, payable June 1, 1914, to shareholders of record at the close of business May 20, 1914.

STONE & WEBSTER.

Transfer Agents.

PENSACOLA ELECTRIC COMPANY,

Pensacola, Florida.

PREFERRED DIVIDEND NO. 15.

A semi-annual dividend of \$3 per share has been declared on the Preferred capital stock of Pensacola Electric Company, payable June 1, 1914, to stockholders of record at the close of business May 21, 1914.

STONE & WEBSTER,

Transfer Agents.

Office of

AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, May 6, 1914.

QUARTERLY COMMON STOCK

DIVIDEND NO. 43.

The Directors of American Smelting & Refining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable June 15, 1914, to stockholders of record May 27th, 1914. The books of the Company for the transfer of Common Stock will be closed at 3 o'clock P. M. on May 27, 1914, and will be reopened June 6th, 1914.

W. E. MERRISS, Secretary.

AMERICAN POWER & LIGHT COMPANY.

71 Broadway, New York.

COMMON STOCK DIVIDEND.

The regular quarterly dividend of one per cent (1%) on the Common Stock of American Power & Light Company has been declared, payable June 1, 1914, to Common Stockholders of record at the close of business May 26, 1914. Transfer books will not close.

M. H. ARNING, Treasurer.

ANSCO COMPANY.

A quarterly dividend of two and one-half (2 1/2%) Per Cent has been declared on the Common Stock of ANSCO COMPANY, payable July 1, 1914, to Stockholders of record June 19th, 1914. The transfer books will be closed at the office of the Company, No. 2 Wall Street, New York City, at three o'clock P. M. June 19th, 1914, and will be re-opened July 1st, 1914.

A. C. LAMOUTTE, Secretary.

MEIKLEHAM & DINSMORE.

FISCAL AGENTS.

The Atlantic Gas & Electric Company. The regular quarterly dividend of 1 1/4% has been declared upon the Preferred Capital Stock of The Atlantic Gas & Electric Company, payable May 15, 1914, to stockholders of record May 1, 1914.

F. V. SHANNON, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after June 19, 1914, to the Common Stockholders as registered at the close of business May 29, 1914.

E. H. ALDEN, Secretary.

Financial

Birmingham Railway, Light & Power Co.

6% Debenture Gold Notes

DUE JULY 1, 1915

The Birmingham Railway, Light & Power Company owns and operates the greater part of the street railway, gas and electric lighting systems in the City of Birmingham, Ala., and adjacent cities and towns. The total population served by the Company is estimated at over 165,000.

The Company reports applicable earnings of eight times the annual interest on outstanding Notes, which are followed by dividend-paying stocks with present market valuation of over four times the par value of these Notes.

PRICE, 100 AND INTEREST

Bertron, Griscom & Co.

Land Title Bldg.
PHILADELPHIA

40 Wall Street
NEW YORK

19 B'd des Capucines
PARIS

Wanted

A SOUTHERN BANKER AND Broker, with established business, would like to secure an active partner with capital of not less than \$100,000. Address "Banker," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

PUSHING, energetic man, 27 years old, twelve years in banking and Stock Exchange concerns (2½ years in London, 4 years in Berlin, at present in Wall Street), desires position. Understands modern banking methods, foreign exchange, Stock Exchange, arbitrage and London option business thoroughly. Competent bookkeeper and accountant. Address PROSPECTS, care "Commercial and Financial Chronicle," P. O. Box 958, New York.

WELL-KNOWN and thoroughly experienced man of 32 desires connection as buyer, or general man, with active municipal bond house. Thoroughly familiar with Southern and Western business. Best of credentials and established bank references. Address "R. B. S.," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

Dividends

THE ASSOCIATED MERCHANTS CO.
Hoboken, N. J., May 15, 1914.
The regular quarterly dividend at the rate of Seven Per Cent (7%) per annum, and an additional quarterly dividend at the rate of One Per Cent (1%) per annum will be paid May 30th, 1914, to holders of the Common Stock of The Associated Merchants Company of record Thursday, May 21st, 1914.
MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., May 15, 1914.
A quarterly dividend of One and Three-Quarters Per Cent (1¾%) will be paid June 1st, 1914, to holders of Preferred stock of United Dry Goods Companies of record at the close of business, Thursday, May 21st, 1914.
MOSES ELY, Secretary.

OFFICE OF FEDERAL MINING & SMELTING COMPANY
32 Broadway, New York, May 15, 1914.
A dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred stock of this Company has to-day been declared, payable June 15, 1914, to stockholders of record at the close of business on May 22nd, 1914.
FRANK SWEENEY, Secretary.

WE OFFER THE UNSOLD BALANCE OF

\$100,000

The Griffin-Neuberger Tobacco Co.

7% Cumulative Preferred Stock

Par Value \$100 a share

Callable on or after May 1, 1919, at \$110 a share.

Capital Stock	Authorized.	Issued.
Preferred	\$150,000	\$100,000
Common	300,000	300,000

The redemption of this stock is assured by an annual sinking fund.

The properties of The Griffin-Neuberger Tobacco Company are located in the towns of Windsor, Bloomfield, Granby and East Granby, Connecticut, and include some of the very choicest tobacco land in this section. The Company owns over 1,000 acres of land, of which 330 acres are now under cultivation; 52 tobacco sheds, a boarding house for employees, numerous workmen's cottages, a shipping and storage warehouse, and the best equipped sorting and packing plant in Connecticut.

The real estate has been appraised by W. A. Sanborn of Hartford, and J. A. Du Bon of Windsor, at \$370,580. There is no mortgage on this property.

The books of the Company have been audited by Marwick, Mitchell, Peat & Company, Chartered Accountants, No. 79 Wall Street, New York. They show that the average net earnings of these properties for a period of five years have been over \$40,000 per year, nearly six times the preferred dividend.

The titles to all the properties of the Company have been searched by Schutz & Edwards of Hartford, and pronounced free of encumbrance.

The proceedings relative to the issuance of this Preferred Stock have been passed upon by Gross, Hyde & Shipman, of Hartford, and found to be legal.

This stock is protected by a Sinking Fund of \$6,000 a year and is callable on or after May 1, 1919, at \$110 per share. The custodian of this Sinking Fund is the Riverside Trust Company of Hartford.

The transfer agent for this Preferred Stock is the Riverside Trust Company of Hartford, Connecticut.

We offer this stock at 103 and accrued dividend, to net 6.8%, and recommend it as a sound and productive investment.

H. K. TAYLOR & CO.

75 PEARL STREET

HARTFORD, CONN.

\$20,000,000**The New York New Haven & Hartford Railroad Co.****One-Year 5% Collateral Gold Notes**

Secured by collateral of estimated value of more than \$30,000,000

Trustees: Bankers Trust Company, New York, and Union & New Haven Trust Company, New Haven.

\$10,000,000**The Harlem River & Port Chester Railroad Company****One-Year 5% Gold Notes, Series "A"**

Guaranteed by The New York New Haven & Hartford R. R. Co.

\$20,000,000**The New England Navigation Company****Three-Year 6% Collateral Gold Notes**

Secured by collateral of estimated value of more than \$37,000,000

Trustees: Old Colony Trust Company, Boston, and Union & New Haven Trust Company, New Haven.

*All of the above-mentioned notes are dated May 1, 1914, and are all in coupon form of the denomination of \$1,000, \$5,000 or \$10,000, with interest payable semi-annually.**Both principal and interest payable in New York or Boston.**For further particulars respecting the collateral and the security for the notes, attention is invited to a special circular, copy of which will be sent on request.**Having sold a large amount of the above-mentioned issues, we offer the unsold balance, subject to prior sale and change in price, at the following prices:*

The New York New Haven & Hartford R. R. Co. Notes	at 99	and interest
The Harlem River & Port Chester R. R. Co. Notes	at 99	and interest
The New England Navigation Co. Notes	at 99½	and interest

*Temporary receipts will be delivered on and after May 11th, 1914, pending delivery of definitive notes.***J. P. Morgan & Co.****First National Bank
Kidder, Peabody & Co.****National City Bank
Lee, Higginson & Co.**

The New York New Haven & Hartford Railroad Company
6% Notes maturing May 18, 1914, will be taken at par and
accrued interest to maturity in payment for the above-men-
tioned notes.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 98

SATURDAY, MAY 16 1914.

NO. 2551

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,066,454,029, against \$3,158,737,187 last week and \$3,245,381,673 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 16.	1914.	1913.	Per Cent.
New York	\$1,370,911,361	\$1,513,227,889	-9.4
Boston	139,510,981	129,521,956	+7.7
Philadelphia	119,137,430	131,693,257	-9.5
Baltimore	29,348,758	30,338,835	-3.3
Chicago	260,674,781	261,090,678	-0.2
St. Louis	68,274,719	70,285,563	-2.9
New Orleans	15,642,971	13,896,533	+12.6
Seven cities, 5 days	\$2,003,501,001	\$2,150,054,711	-6.8
Other cities, five days	559,188,742	561,078,947	-0.3
Total all cities, five days	\$2,562,689,743	\$2,711,133,658	-5.5
All cities, one day	503,764,286	534,248,015	-5.7
Total all cities for week	\$3,066,454,029	\$3,245,381,673	-5.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 9, for four years:

Clearings at—	Week ending May 9.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,736,452,134	\$1,703,007,155	+2.0	\$2,067,458,703	\$1,687,229,196
Philadelphia	151,374,602	165,711,999	-8.7	142,306,868	144,374,650
Pittsburgh	55,776,199	53,610,946	+4.0	48,777,914	45,376,393
Baltimore	36,212,600	36,316,357	-0.3	36,034,521	32,638,995
Buffalo	13,125,107	12,046,208	+9.0	11,295,575	10,132,027
Albany	6,123,971	6,005,126	+2.0	6,380,897	6,192,231
Washington	8,306,815	9,031,850	-8.0	7,967,416	7,380,992
Rochester	5,349,921	4,462,193	+19.9	4,462,333	4,388,844
Syracuse	3,946,355	3,258,118	+21.1	2,500,000	2,664,566
Roads	2,180,739	1,962,020	+11.1	1,611,360	1,538,917
Wilmington	1,873,817	1,849,555	+1.3	1,631,415	1,440,806
Wilkes-Barre	1,500,000	1,534,975	-2.3	1,662,016	1,414,552
Wheeling	1,978,487	2,181,782	-9.3	2,082,601	1,917,935
Trenton	1,995,115	2,017,923	-1.1	1,671,550	1,574,423
York	1,083,056	1,021,612	+6.1	1,015,391	1,063,594
Lancaster	1,644,331	1,527,330	+7.7	1,499,938	956,415
Erie	1,052,783	1,027,874	+2.4	1,089,088	908,250
Greensburg	849,492	562,242	+51.1	484,885	613,644
Binghamton	735,900	744,300	-1.1	696,500	547,300
Chester	739,350	666,127	+11.0	496,632	488,127
Altoona	590,598	462,158	+2.6	482,610	486,860
Montclair	451,299	515,857	-12.4		
Total Middle	2,036,638,912	2,012,248,209	+1.2	2,343,957,036	1,955,819,310
Boston	142,441,186	160,092,899	-11.0	159,721,860	148,635,439
Providence	7,517,000	6,727,600	+11.7	7,341,700	7,422,700
Hartford	5,615,628	4,935,417	+13.8	5,572,374	4,367,937
New Haven	3,386,052	3,055,706	+10.8	3,093,749	3,181,400
Springfield	2,851,900	2,719,592	+4.9	2,765,000	2,306,005
Worcester	2,390,432	2,731,930	-12.5	2,553,461	2,277,901
Portland	2,137,602	2,122,241	+0.7	2,013,168	1,780,742
Fall River	1,336,971	988,351	+35.2	1,187,124	1,229,085
New Bedford	1,123,153	908,945	+23.7	1,001,025	1,081,876
Lowell	969,551	586,691	+48.2	631,438	655,942
Holyoke	700,625	668,472	+4.8	660,185	633,920
Bangor	457,086	481,640	-5.1	461,094	504,243
Total New Eng.	170,827,186	186,019,484	-8.2	187,020,268	174,077,190

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending May 9.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	332,613,032	313,192,576	+6.2	293,424,356	274,283,072
Cincinnati	24,603,550	24,336,000	+1.1	29,483,200	25,741,200
Cleveland	24,842,636	22,808,158	+8.9	19,601,912	17,813,870
Detroit	23,534,199	23,604,160	-0.3	20,487,577	18,559,909
Milwaukee	15,935,560	14,535,441	+9.6	13,717,530	13,338,659
Indianapolis	8,512,528	8,087,394	+5.3	8,222,411	8,557,801
Columbus	6,235,100	6,382,100	-2.3	7,118,000	5,812,900
Toledo	6,262,272	4,744,464	+32.0	4,909,992	4,230,480
Peoria	3,278,499	3,661,392	-10.5	3,318,808	2,894,343
Grand Rapids	3,327,833	3,206,190	+3.8	2,921,531	2,926,908
Dayton	2,592,473	2,244,133	+15.5	2,295,386	2,080,447
Evansville	1,324,651	1,313,025	+0.8	1,254,526	1,326,837
Kalamazoo	607,262	967,000	-36.3	807,004	723,554
Fort Wayne	1,368,300	1,488,844	-8.1	1,075,104	1,128,255
Springfield, Ill.	1,282,147	1,174,186	+9.2	1,217,576	986,321
Akron	1,704,000	1,538,000	+10.7	1,825,000	614,000
Rockford	992,514	1,008,808	-1.6	860,987	862,482
Youngstown	1,346,157	1,947,415	-30.9	1,274,814	1,023,039
Lexington	634,653	796,867	-20.3	805,780	1,575,896
South Bend	739,952	705,946	+4.8	673,360	629,361
Springfield, O.	801,680	656,847	+22.2	518,430	515,531
Bloomington	679,487	627,171	+8.3	658,554	549,622
Quincy	858,094	846,576	+1.4	703,508	626,866
Canton	1,490,182	1,533,003	-2.8	1,214,966	1,107,814
Jackson	495,000	501,459	-1.3	498,368	457,363
Mansfield	476,164	475,719	+0.1	375,328	468,697
Decatur	442,248	578,135	-23.5	520,729	392,845
Danville	525,000	551,887	-4.9	404,494	387,469
Lansing	602,889	384,334	+56.8	455,804	350,000
Jacksonville, Ill.	452,649	336,116	+34.5	474,615	286,285
Lima	478,113	418,689	+14.2	364,118	344,825
Ann Arbor	261,333	231,822	+12.7	205,953	181,902
Owensboro	427,375	395,264	+8.1	465,396	399,519
Adrian	73,439	69,326	+5.9	54,467	30,755
Tot. Mid. West	469,801,061	445,348,947	+5.5	421,209,584	391,199,847
San Francisco	50,387,294	49,545,569	+1.7	46,321,303	46,919,559
Los Angeles	24,321,600	25,275,339	-3.8	21,568,570	18,728,006
Seattle	11,545,047	12,885,413	-10.4	11,662,662	11,138,982
Portland	11,891,716	11,688,459	+1.7	12,764,681	11,326,034
Salt Lake City	5,675,080	5,424,089	+4.6	7,405,780	5,333,837
Spokane	4,016,638	4,353,607	-7.7	4,466,307	4,662,833
Tacoma	2,164,221	2,637,403	-17.9	3,235,880	3,063,423
Oakland	3,596,306	3,849,715	-6.6	3,541,215	3,337,416
San Diego	2,124,758	2,999,290	-29.2	2,257,356	1,540,000
Sacramento	2,075,438	2,244,552	-7.6	1,274,149	1,379,466
Pasadena	1,015,420	1,108,830	-8.4	898,802	876,453
Fresno	997,954	1,092,856	-8.7	894,955	725,000
San Jose	697,796	654,231	+6.6	575,326	504,505
Stockton	918,362	837,159	+9.7	860,701	734,045
North Yakima	505,000	407,998	+23.8	457,407	536,610
Reno	282,183	295,651	-4.6	255,378	282,281
Total Pacific	122,214,813	125,300,161	-2.5	118,440,472	113,088,450
Kansas City	52,102,782	54,690,595	-4.7	52,391,940	48,532,468
Minneapolis	24,758,221	21,370,432	+15.8	18,871,877	18,122,890
Omaha	17,690,512	17,320,583	+2.1	17,494,246	15,469,719
St. Paul	11,275,580	8,627,015	+30.7	9,227,245	8,968,241
Denver	9,423,048	10,160,557	-7.2	9,963,028	7,893,466
St. Joseph	7,416,690	8,116,316	-8.6	7,720,368	6,178,236
Des Moines	6,971,073	5,236,947	+33.1	5,260,794	3,969,577
Duluth	4,679,089	4,405,484	+6.2	3,097,581	2,446,341
Sioux City	3,605,636	3,370,224	+7.0	3,254,884	2,345,181
Wichita	3,372,741	3,569,855	-5.5	3,704,928	3,405,961
Lincoln	2,271,213	2,177,883	+4.3	2,105,107	1,637,183
Topeka	1,666,396	1,640,731	+1.6	1,559,319	1,605,193
Davenport	1,736,645	1,843,975	-5.8	1,409,302	1,164,221
Cedar Rapids	1,690,345	1,609,809	+5.0	1,805,454	1,335,427
Fargo	968,818	510,606	+93.7	1,135,856	931,589
Colorado Springs	566,625	646,475	-12.4	655,817	663,911
Pueblo	612,859	659,674	-7.1	621,223	517,644
Freemont	321,748	362,590	-11.3	387,847	372,128
Waterloo	1,846,558	1,859,623	-0.7	1,417,004	1,336,292
Helena	1,165,844	1,189,960	-2.0	766,570	771,846
Billings	436,341	416,555	+4.8	358,962	105,660
Hastings	151,864	221,380	-31.4	121,230	162,156
Aberdeen	480,000	450,235	+6.6	337,806	466,920
Tot. oth. West	155,210,628	150,457,504	+3.2	143,668,418	128,420,252
St. Louis	75,066,342	78,091,935	-3.9	80,087,542	71,513,880
New Orleans	16,951,593	16,071,508	+5.5	18,584,447	19,467,367
Louisville	12,373,660	13,146,335	-5.9	14,051,493	12,863,577
Houston	8,202,566	7,888,761	+4.0		
Galveston	8,768,500	9,237,500	-5.1	8,359,500	6,865,500
Richmond	8,172,106	7,993,909	+2.2	8,576,056	7,539,795
Fort Worth	7,975,436	8,898,817	-10.4	6,749,364	5,721,618
Atlanta	14,620,309	12,622,496	+15.8	13,236,052	11,721,883
Memphis	7,082,497	7,425,558	-4.6	7,143,993	5,965,026
Nashville	6,986,853	7,792,037	-6.8	6,480,767	4,289,742
Savannah	3,701,159	3,616,679	+2.3	4,985,054	4,435,253
Norfolk	4,418,701	4,342,673	+1.8	3,624,684	3,217,238
Birmingham	3,269,747	3,201,540	+2.1	2,737,031	2,935,188
Jacksonville	3,492,028	3,864,033	-9.6	3,471,468	2,969,063
Chattanooga	2,382,122	2,431,025	-2.0	2,264,501	1,837,067
Knoxville	1,766,392	1,543,104	+15.1	1,769,406	1,885,663
Augusta	1,593,670	1,720,437	-7.4	1,791,963	2,309,293
Little Rock	2,531,300	2,283,909	+10.8	2,127,583	1,822,937
Oklahoma	2,295,625	1,848,615	+24.2	1,608,634	2,325,109
Mobile	1,392,003	1,300,000	+7.1	1,011,533	1,404,614
Charleston	1,996,738	1,889,584	+5.7	1,970,758	1,339,089
Macon	3,192,618	3,107,259	+2.7	3,273,348	3,120,000
Austin	2,265,592	2,759,599	-17.9	3,066,052	3,161,561
Vicksburg	308,600	236,642	+30.4	422,375	280,278
Meridian	392,477	378,728	+4.5	254,526	226,837
Jackson	366,602	328,034	+11.6	403,106	477,206
Tulsa	1,698,345	1,296,464	+24.2	724,492	659,939
Muskogee	881,008	862,933	+2.1	860,373	716,408
Total Southern	204,044,587	205,867,114	-0.9	209,456,103	181,071,041
Total all	3,158,737,187	3,125,241,419	+1.1	3,413,751,881	2,941,676,270
Outside N. Y.	1,422,285,053	1,422,234,264	+0.004	1,346,283,178	1,254,446,920

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania R.R. and others.

THE FINANCIAL SITUATION.

If, as generally expected, the Inter-State Commerce Commission shall presently grant permission to the Eastern railroads to make the five per cent advance in freight rates for which they are contending, a large part of the good expected to result from such action will be frittered away should the bill for the Federal control of railroad stock and bond issues, which was favorably reported to the House of Representatives at Washington last week by the Committee on Inter-State and Foreign Commerce, become a law. The advance in freight rates is desired, not merely to restore railroad earnings but to restore railroad credit. The credit of the railroads has been seriously damaged as a result of the adverse developments of recent years, thereby impairing their borrowing capacity, with the effect of curtailing the supplies of new capital available for their extension and development. Authority to advance rates will fail to yield one of the main benefits looked for, if quick appeal to the money market for the purpose of obtaining the new supplies of capital which the carriers so sorely need is in any way interfered with, or if the machinery for the emission of stocks and bonds shall be obstructed so as to occasion great delay in perfecting applications for new capital.

That there will be delay—intolerable and insufferable delay—should the Commerce Commission have its powers still further enlarged, and be endowed with authority to regulate new security issues, seems beyond question. Yet the matter is receiving very little attention; and while railroad officials are opposing certain features of the proposed anti-trust legislation so far as it would apply to the railroads, they are manifesting no opposition to the provisions of the bill which would make it necessary for the railroads to get the approval of the Commerce Commission before they could put out further stock and bond issues of any kind. Doubtless railroad men realize how objectionable the imposition of such conditions must be, but hesitate about raising their voices in opposition, out of a fear that their action might be construed as implying unwillingness to subject new security issues to close scrutiny and rigid tests. Objection does not lie at all on that score, but in the fact that the process of emitting new security issues would be rendered so cumbersome and be attended with so much red tape and the possibility of interposing obstructive moves would be so great, that long periods of time would have to elapse between the initiation of the step for a new stock or bond issue and the complete legalization of the securities.

The Commerce Commission is a slow-moving body. That has been made painfully manifest by the experience of the last four years since the Commission has been given power to pass upon propositions for advances in rates. It is also an over-worked body. It has altogether too many duties and responsibilities—too many functions to perform. Suppose, now, it be called upon to consider every application for new stock and bond issues from every railroad in the country, how could it make time for the additional services required of it, and how would it be possible to prevent very long delay upon each application, while, meanwhile, the railroads would be languishing and become impoverished because cut off from the sources of new capital supplies. The Commission could not refuse to grant hearings to all parties in every case. What an opportunity this would afford for holding up proposed increases to any one inimical to a railroad or having speculative designs! There are many persons who would feel called upon to oppose any contemplated new security issues and thus we would have a repetition of the experience the railroads are now having with reference to their proposition for an increase in rates. Such opposition might be looked for no matter how sound or meritorious the application for new security issues.

The situation is not at all analogous to having State commissions sanction new issues, though as a matter of fact even here there is delay enough in all conscience. The jurisdiction of a State commission is limited to the railroads within State borders, while the Commerce Commission would have to deal with proposals concerning the whole forty-eight States of the Union. The railroads were never in such direful need of new capital as at present. There are hundreds of millions of notes or short-term obligations outstanding which will presently mature and must be extended or converted into obligations of more enduring form. These would come immediately before the Commerce Commission for the bill under discussion provides that "every common carrier subject to the provisions of this Act shall file with the Commission on or prior to the date of issuance of any stocks, bonds, notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof, and now or hereafter to be authorized, a certificate of notification in such form as the Commission may from time to time determine and prescribe." It also makes it unlawful for any inter-State carrier to issue any capital stock, or certificate of stock, or any bond or other evidence of indebtedness, or assume any other obligation, "even though permitted by the authority creating the corporation," "unless and until, upon application and after investigation in the premises by the Inter-State Commerce Commission of the purposes and uses of the issue, and the proceeds thereof, such issue is approved by said Commission as necessary and appropriate for the purposes stated in the application." Even in the case of notes maturing not more than one year after their date, a limitation is imposed, the condition being that "such notes do not at any time aggregate more than five per centum of the aggregate of the stocks and bonds of such carrier which may have been issued and are then outstanding."

Thus everything in the way of new capital issues would come under the jurisdiction of the Commerce Commission. Furthermore, it would be practically impossible for the Commission to act promptly in

each case, for the bill expressly provides that, upon application to the Commission for approval of proposed issues of stocks and bonds, "the said Commission shall cause notice to be given, with copy of application and any other proceedings had, to the Railroad Commission, or Public Service or Utilities Commission, or whatever other appropriate State authority may exist, and, if none, then to the Governor and Attorney-General in each State through which any railroad or part of the system concerned passes, or through which the carrier making the application operates any part of its lines."

Hence the States would be represented on every occasion, and necessarily so, and their attitude, we may suppose, toward propositions for new security issues would be different from what it is at present. The responsibility would no longer be theirs, and many of the States could always be depended upon to oppose any increase on general principles. The Commerce Commission would have to listen to what every one had to say (which would always include a good deal of vituperation), just as they have had to listen lately to the Munchausen tales of Clifford Thorne of the Iowa Railroad Commission, when appearing against the proposed increase in rates in a territory remote from Iowa and remote also from the other Western States on behalf of which Mr. Thorne appeared.

It should be remembered, too, that many reorganizations of bankrupt railroads are impending—the St. Louis & San Francisco, the Wabash, and numerous others—and none of these could be carried out under the proposed bill without the consent of the Commission. If there be delay in other cases there would be still greater delay on security issues connected with reorganizations. The stockholders or the bondholders might feel aggrieved and voice their objection along with all the other protestants. The Commerce Commission itself might feel dissatisfied with the plans and refer them back for modification many times. How could the Commission do all this work and grant extended hearings to everybody and anybody without incurring great delay, thereby deferring indefinitely the rehabilitation of such properties—and unfortunately the number of bankrupts is likely to be swelled if relief of some kind is not speedily granted in the railroad world.

There is really no need for making new security issues dependent upon the volition of the Commerce Commission. The same end can be attained through the other provisions of the bill. The object in view, of course, is to make certain that a proper equivalent is obtained for new security issues, that the proceeds are honestly and properly applied, and the money used for the legitimate purposes of the carrier. What every one wants to prevent is such reprehensible performances as have been disclosed in connection with the management of certain properties that are just now prominently in the public eye. This purpose will be achieved if the carriers are made to account fully for all new security issues.

Publicity is the remedy for the evils and abuses that have flourished in certain directions. Give the Commission the completest power of investigation and the right to require most elaborate reports, and the power also to see that the money, after it is obtained, is applied in the manner set out. The Commission certainly should have "notification," as required in this bill; and all the details of a proposed

issue, including the disposition to be made of the proceeds, should go promptly on the record, and the officials should be held to a rigid accountability for all their acts.

This would provide effective regulation without the prolonged delays that would be unavoidable if the consent of the Commission had first to be obtained, relieving the Commission, also, of the burdens involved in making an extended preliminary examination in each instance. It may well be doubted whether the provision requiring the consent of the Commission in the case of a corporation created by State laws is Constitutional, for it is conceivable that a new capital issue might relate to the performance of functions lying wholly within the State, in which event it is difficult to see how any right could be claimed for Congress or the Commission to interfere. And yet it would be hard to distinguish between the requirements of purely State traffic and those relating to commerce between the States.

This question of Constitutionality would be entirely avoided if the Commission were limited to ascertaining the facts and to giving them publicity. It is not claimed by any one that even the approval of the Commission would ensure the investor against loss. The most that can be done in any event is to employ all reasonable means to that end. On that point it is significant that the framers of the bill have inserted an express declaration to the effect that "nothing herein contained shall be construed to imply any guaranty or obligation as to such issues on the part of the United States." In its general provisions the bill is sound and meritorious. For instance, it is provided that:—

"The Commission shall have the power to investigate all financial transactions of said carriers and to inquire into the good faith thereof, to examine the books, papers and correspondence of carriers, construction of other companies, or of firms or individuals with which the carrier shall have had financial transactions, for the purpose of enabling it to verify any statements furnished and to examine into the actual cost and value of property acquired by it or services rendered to such carrier. The carrier may be required by order of the Commission to disclose every interest of the directors of such carrier in any transaction under investigation. In addition to the certificates and reports herein before mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate."

There are other similar provisions, and none of the essential purposes of the measure will be sacrificed if the requirement of unqualified approval of new stock and bond issues by the Commerce Commission is eliminated.

The gold production exhibit for the Transvaal for April 1914, while showing a slightly greater per diem output than during preceding months of the current calendar year, does no more than did the results then submitted to foster belief in the imminence of a return to normal working conditions in the world's premier gold field. There has been a quite satisfactory increase in the labor force employed at the mines since last November, and ordinarily that would leave no uncertain impress on the output. It is evident, therefore, from the latest return, that, efficiency being lacking, mere gain in numbers has counted for little. From an average daily yield of 22,155 fine ounces in March there was an augmen-

tation to 22,796 fine ounces in April, giving for the full month a product of 683,877 fine ounces; but that total is more than 100,000 fine ounces less than returned for the corresponding period last year, nearly 54,000 fine ounces below 1912 and only 16,000 fine ounces more than in 1911. Furthermore, the deficiency in output for the four elapsed months of 1914, as contrasted with 1913, is no less than 450,346 fine ounces—comparison being between 2,648,692 fine ounces and 3,099,038 fine ounces. Expressed in another, but probably clearer, way, the loss in gold yield in the Transvaal in the first four months of this year has been close to $9\frac{1}{2}$ million dollars.

The Fall River cotton mills dividend record for the second quarter of 1914 furnishes no more cause for satisfaction to shareholders in general than did that for the first quarter, the return on the capital invested being much below the average of former years, and comparatively meagre withal. There is little, if anything, in fact with regard to the current cotton-manufacturing situation of an encouraging nature. Aside from the curtailment of output that has been a feature of more or less prominence for many months past, the relation between the selling price of goods and the cost of the raw material has been such as to make it exceedingly difficult to operate at a profit. In this respect the corporations running on fine goods have been least favorably situated and in a few instances have suspended dividends temporarily. The Granite mills, the latest addition to the non-payers, passed for the first time since 1912 and the second time since 1898. In most cases distribution has been made upon the same basis as heretofore—usually 1 to $1\frac{1}{2}\%$ per quarter—but some of the mill officials have remarked that dividends have been kept up by drawing upon surplus accounts, earnings having been insufficient to pay them.

The second quarter's dividend exhibit, needless to say, is less favorable than that for the corresponding period of 1913, and, as intimated above, not as good as for most earlier years. Seven corporations that made no distribution for the first quarter continued that policy and one other mill joined the non-payers. It is to be noted in passing that in the case of some of these establishments it is from 3 to 4 years since owners in these mills have had any return on their investments. Concerning the remaining 29 mills, one slightly increased the rate of distribution, two decreased it and twenty-six, following a definite conservative plan inaugurated long ago, maintained the rate of 1913. Altogether the amount to be paid out in the second quarter of 1914 is \$315,667, or an average of 1.07% on the capitalization of \$29,531,670, this comparing with \$357,675, or 1.22% in the like period a year ago; and, furthermore, in only four years since 1896 has a lower rate been paid for the second quarter than that of this year. Moreover, the return for the elapsed half year, at 2.27%, has been below the average of former times.

A considerable contraction in building operations in the United States, both as compared with 1913 and 1912, is indicated by our compilation of the estimated cost of construction work under the permits issued in 149 cities during April. Furthermore, notwithstanding the further advance of spring, which normally increases activity in this line, the month's contracts covered a somewhat smaller total of in-

tended expenditures than did those for March. In some localities the work outlined to be done has been greater than ever before. But at most of the important centres of trade, the month was a relatively quiet one, as the returns for Greater New York (particularly Manhattan Borough), Chicago, Los Angeles, Newark, Milwaukee, Philadelphia, San Francisco, Washington, Portland, Ore., Dallas, New Orleans and New Haven clearly demonstrate.

The aggregate estimated expenditure for the 149 cities reaches only \$84,610,568, against \$100,922,417 in April 1913 and $107\frac{1}{2}$ millions in 1912—the high record for the period. Greater New York's exhibit for the month is the poorest for April for fully a decade. The outlay predicated upon the permits issued, in fact, stands at only \$14,689,081, against \$15,886,262 a year ago and over 28 millions in 1912. The decrease is most noticeable in Manhattan Borough, where business structures are the predominating factor, but returns for the Bronx also evidence lessened prospective building. In the outlying sections of Brooklyn and in Queens, however, some revival of activity is manifest. For the 148 cities outside of New York the total, at \$69,921,487, compares with \$85,361,155 in 1913 (the high mark for April) and 79 millions in 1912.

For the four months of the current calendar year the showing, while not as good as in either 1913 or 1912, is hardly unsatisfactory, taking into account the disturbing and uncertain conditions of the times. Twenty New England cities report a slight gain in the aggregate over last year and 28 in the Middle West exhibit very moderate declines. But for the 35 municipalities in the Middle section (exclusive of Greater New York) there is a loss of some $6\frac{1}{2}$ million dollars, or 12%, the result at the South (29 cities) is a little over 4 millions poorer than in 1913 and for the Pacific slope 13 cities report a total of expected outlay almost 10 million dollars, or 25%, below a year ago. The remainder of the West, 23 municipalities, makes a very good showing, with an increase of 3 1-3 millions, or some 13%. Combining the returns for the 148 cities outside of New York we have a four months' total of \$221,948,788, against \$239,990,084 in 1913; Greater New York's aggregates are \$48,935,553 and \$60,152,621, respectively, and those for the whole country \$270,884,341 and \$300,142,705.

A quite general let up in activity in building operations in Canada in April is denoted by the returns at hand and, so far as the Eastern Provinces are concerned, it is ascribed to the lateness of the spring. For 28 cities in the East the returns indicate a rather large decrease in outlay—\$9,746,188, comparing with \$11,863,477—and the aggregate for the four months at \$20,902,079 contrasts with \$24,618,661. For the West 15 cities make reports and furnish a month's total barely more than half of last year and the four months shows a loss of 9 million dollars—\$11,467,454 comparing with \$20,572,051. For the whole of Canada (43 cities) the April result is \$15,301,651, against \$21,440,500, and for the period since Jan. 1 it is \$32,309,533, against \$45,190,712 and, moreover, falls below 1912.

Commercial failures in April 1914 made the most satisfactory exhibit of any month thus far in the current year, the number of reverses having been less than in any of the three preceding months, with a concurrent drop in the aggregate of indebtedness. At the same time, however, comparison with April

of recent previous years is rather unfavorable, an excess being shown in both items. Large failures, moreover, were again a notable feature of the exhibit, 33 defaults contributing no less than \$9,117,736 of the month's liabilities, or close to half of the grand total, while for the four months since January a relatively small number of large insolvencies (143 for amounts of \$100,000 or more, out of 6,162) contributed \$51,432,520 of the combined debts of 104 million dollars reported for the period.

Messrs. A. G. Dun & Co.'s compilation, the authority for our remarks, indicates that the number of casualties in April this year was 1,336, involving liabilities of \$20,549,144, these comparing with 1314 and \$18,445,355 a year ago, 1,279 and \$16,874,727 in 1912, somewhat similar results in 1911, and 1,309 and \$20,316,468 in 1910. The showing in the manufacturing division, it is to be stated, was a little better than last year, indebtedness of \$6,424,059 contrasting with \$6,662,356, but in both trading lines and among agents, brokers, &c., a greater business mortality and larger liabilities were revealed. Failures in the first-named class were for \$10,627,229 against \$9,310,301 in 1913, and in the other \$3,497,856 and \$2,472,698.

For the four months of 1914 the aggregate number of insolvencies is 6,162 and the amount of indebtedness \$103,770,970, or some 8 millions more than that of the year of depression, 1908. In 1913 the figures were 5,772 and \$95,277,632 respectively, and in 1912 reached 6,107 and \$79,887,050. In each of the various divisions into which the failures are segregated, the volume of liabilities is in excess of the four months of 1913.

Across the border, in Canada, the situation as regards failures has thus far this year been much the same as in the United States, both number and indebtedness involved exceeding 1913.

In the House of Commons on Tuesday Premier Asquith pledged the Government to introduce an amending bill to the Home Rule for Ireland measure in the hope of its being passed by agreement between the parties. His idea was that the original Home Rule Bill and the amendment would become law practically simultaneously. No change could be made, he added, in the original bill if the Parliamentary Act is to be taken advantage of. That Act provides that if any public bill be passed by the House of Commons in three successive sessions and be rejected or unacceptably amended by the House of Lords in each of those sessions, it may become law by receiving the Royal assent, providing that two years have elapsed between the second reading in the first of the three sessions and the final reading in the third session. The Premier announced that the third reading will be taken before Whitsuntide, and said: "I have said I will never close the door on the possibility of any settlement. I am going a step farther than I have ever gone before when I say on behalf of the Government that while I shall ask the House of Commons to give the Irish Home Rule Bill its third reading before Whitsuntide, the Government will make itself responsible for introducing amending proposals to that bill in the hope that a settlement by agreement may be arrived at in regard to matters immediately outstanding." Mr. Redmond, leader of the Irish Nationalists, declared that he sympathized most sincerely with the Prime Minister's hope of an ultimate settlement. If those

hopes were to be realized, he contended, the best course would be the introduction of an amending bill. But Mr. Asquith had declared that even if all efforts to arrive at a peaceful settlement failed, it was still his intention to introduce an amending bill. The Nationalist leader added that he must be allowed to say that this was a very serious decision to announce, and for his part he could not commit himself to approval of this course—certainly not approval at this moment when pourparlers were supposed to be going on and there was hope of reaching an ultimate peaceful settlement. While the Nationalists desire a peaceful settlement, the speaker continued, they were opposed to fresh offers at the present stage.

The final results of the French elections indicates a distinct gain by the Socialists, who elected 61 deputies on the second ballot, which was taken on Sunday last. The re-balloting occurred in 252 constituencies in which there had been indecisive results at the regular balloting on April 21. Sunday's results give the Socialists 102 seats in the new Chamber as compared with 68 in the old. The Caillaux radicals held their own, electing 74 members on the second ballot, which, with 86 elected on the first, gives the party a total of 161, comparing with 156. The other Republican groups to which most of the Briandists were attached elected 101, making, with those elected on the first ballot, a total of 262, as compared with 294. It is evident, therefore, that there is slight reason to hope for any modification of the objectionable tax legislation introduced at the recent session of the Deputies.

The port of Tampico was finally captured by the Mexican Constitutionalist troops on Wednesday. This is a severe blow to the Federal forces, as, unless Huerta can by means of his gunboats effect a complete blockade of the port, the rebels will be in a position to obtain new supplies of arms and ammunition whenever needed. Press dispatches agree that the port was captured at heavy loss of life, but the sacrifice was considered necessary, owing to the embargo that is still being observed by our own Government upon the transfer of munitions of war across the Mexican border. Reports from Washington contain the suggestion that the Constitutionalists, having captured Tampico, will be willing to participate in the peace conference that is to begin on Wednesday on the Canadian side of the Niagara Falls. But this view is not generally entertained at Washington on the ground that General Carranza has no intention of taking any action that will interfere with his plan to capture Mexico City. The Huerta delegates to the conference are Senors Emilio Rabasa, Augustin Rodriguez and Luis Elguero. They arrived at Key West on Thursday evening from Havana, and will, it is understood, spend some time in Washington before completing their journey. They refused to be interviewed when questioned as to their position, saying they would "just listen" at the conference and then decide what action was necessary. Associate Justice Lamar of the United States Supreme Court and Frederick W. Lehmann of St. Louis are the American delegates appointed by President Wilson to the mediation conference.

General Zapata, who is the head of the revolutionary forces in the south of Mexico, is reported

to be within ten miles of the capital. He and his lawless followers are in control of the entire State of Morelos. Further south the brothers Figueroa and their army of bandits are running riot through the State of Guerrero. To the west of Mexico City the railroad to Manzanillo is still open, but American warships dominate that port, while to the east of Mexico City Vera Cruz is in the hands of American troops, and the whole stretch of wild country northward to Tampico is cut off. According to latest reports received at Vera Cruz, General Villa is besieging San Luis Potosi. The way is apparently thus opened for the concentration of the Constitutionalists from the eastern to the western coast for their final march from San Luis Potosi on to the capital, 250 miles to the South.

The Administration at Washington seems again to be placing credence in reports that have heretofore proved to be illusive, that Huerta is ready to flee, if he can be assured of safe conduct for himself, family and personal property, to some foreign country. Thus far there has been no destruction at the oil wells or of the storage plants in the Tampico district. But General Herrera, jefe de armas of the Juarez district, has been sending strong appeals to Americans to return, guaranteeing protection to them. On Thursday General Herrera sent a commission to El Paso to inform Americans that unless they returned and reopened their plants in fifteen days, he would himself reopen them and operate them for the benefit of the public. It is estimated that American investments in the Parral district represent \$30,000,000, and if General Herrera carries out his threat, it will obviously amount to confiscation. General Villa has suggested that President Wilson name a commission to decide how much ammunition he shall have. He promises to take Mexico City promptly if this suggestion is accepted. Villa claims to have 20,000 men in the Torreon district.

A special urgent deficiency appropriation bill carrying \$6,770,632, including more than \$6,000,000 for the military establishment for expenditure on account of past and contemplated activity in Mexico and on the Mexican border, was ordered favorably reported to the House of Representatives by the Appropriations Committee on Thursday. It will be taken up in the House next week. No attempt will be made to issue bonds or treasury bills unless the Mexican troubles develop into formal warfare. General Huerta, having filed a protest with the mediators on the ground that American troops had violated the armistice by capturing Lobos Island, Rear Admiral Mayo cabled in explanation that the Mexican keepers deserted the great lighthouse on the island, and that the destroyer tender Dixie was "maintaining it for the benefit of navigation." Admiral Mayo denied that the island had been occupied. The lighthouse, he explained, was essential to safe navigation, and when it was deserted by its keepers, it became the duty of the Dixie to keep it in operation. The explanation, it is understood, is satisfactory to Huerta.

New York did honor on Monday morning to the seventeen American marines whose bodies were brought back from Vera Cruz. on the armored cruiser "Montana." President Wilson, the Governor of New York State, the Mayor of the City and Senators and national representatives rendered official honors on behalf of the Nation, State and city. Hundreds of thousands of persons paid their

respects along the avenues as the flag-draped coffins passed on the two hours' march from the Battery to the Navy Yard in Brooklyn. The exchanges opened at 11 o'clock instead of their usual hour as a mark of respect. At the Navy Yard President Wilson delivered an address couched in the polished and earnest language of which he has proven himself such a master. We print it on a subsequent page.

Cable accounts from London this week contain the explanation of the mystifying weakness and liquidation that had been the recent features in the security markets at the British centre. Two important firms have been tided over after unsuccessful speculations involving many millions of dollars. The most important of these when first reported caused quite some consternation in the market here, a similarity of names creating the impression that the London representative of a large American house was concerned. Happily, this interpretation was entirely without foundation, but the embarrassment nevertheless proved to be an important one. Its extent may probably best be judged by the news that a syndicate of London Stock Exchange houses and bankers that was formed to aid the firm in question was understood to have taken over securities having a face value of £5,000,000 (\$25,000,000), of which £3,000,000 (\$15,000,000) represented par value of stock in the Grand Trunk Ry. of Canada. Among the members of the syndicate which took over securities (quoting from London press cables) are representatives of the Bank of England and of the Bank of Montreal. Another member of the syndicate is reported to be Robert Fleming, who is well known in New York, and a number of New York financial houses are also reported to be interested. The London market is in doubt whether the speculation was an individual one or whether it represented an attempt to obtain control of the Grand Trunk Ry. It is suggested that the operation was connected with American interests. If so, it has obviously been unsuccessful. The firm was also heavily involved by reason of its holdings of shares of the Hudson Bay Company. The second embarrassment referred to was that of an old firm of London Stock Exchange jobbers, who have also been especially prominent in Grand Trunk shares and in Colonial securities generally. The weakness in Canadian securities which has resulted from the industrial reaction that has taken place in the Dominion has been aided by the recent decision of the Canadian Railway Commission arbitrarily reducing railroad rates west of Lake Winnipeg. These combined influences, obviously, have produced embarrassment in London that is quite widespread. While the two involvements referred to have become public, London correspondents state that a number of smaller Stock Exchange firms are still on thin ice.

Toward the close of the week the British market began to show a response to the fact that the most threatening features in the situation had been adjusted. Liquidation by each of these concerns had in a quiet way been in progress for several weeks and their weakness had been known to a number of the larger houses. It is now believed that the serious situation has been relieved; there is no further reason to expect market shocks from further embarrassments. Nevertheless a period of protracted liquidation seems in sight that will undoubtedly prove a handicap to important advances in

quotations of the securities that have been taken over by the syndicate. Coincident with the clearing of the London situation in this respect has been a better feeling regarding money prospects at that centre. Discounts in Lombard Street rose to 2 15-16% for both sixty and ninety-day bills and in instances the full Bank rate of 3% has been demanded—facts that are highly significant of the financial strain that has been current. At the close, however, 2 7/8% was the quotation for both long and short bills. During the final days of the week, the Russian demand for gold moderated. Sterling checks in Paris suggested, too, that the French strain had been relieved. The Bank of England was not able to obtain any of the new Cape gold that was offered on Tuesday, £200,000 being secured for India, while £470,000 was taken for Paris without premium. This is in direct contrast with the results of the preceding offerings, France and Russia having, it will be recalled, both paid a premium last week which, plus the commission and other charges, brought the cost up to 77s. 10 1/4d. per ounce, which was a new high record price since 1909. The fact that Russia was not an insistent bidder on Tuesday is interpreted as an indication that the situation at St. Petersburg has materially moderated.

Investment conditions in London have been so unsatisfactory that underwriters have not attempted to bring out additional large new issues. The crisis caused by the important embarrassments already referred to seems to have diverted attention from the budget, which London correspondents describe as having been apathetically received. Closing quotations of representative securities are suggestive of the better tone that the market is showing. British consols, for instance, closed at 74 15-16, against 74 9-16 a week ago. London & Northwestern Ry. finished at 130 3/4, against 129 1/2, Great Western closed at 114 3/4, against 113 1/2, and the Great Eastern at 50 1/4, comparing with 49 1/2. Japanese 4s remain at 77 1/2; Bulgarian 6s have advanced 1 point to 102, and Russian 4s are 1/2 point higher at 87. Servian unified 4s are without change from 78 1/2 and Mexican Government 5s are 1 point lower at 84, while Mexican railways ordinary shares have advanced 1 point to 30 1/2. German Imperial 3s remain at 76. Day-to-day funds in London closed at 1 3/4 @ 2 1/4%, comparing with 1 1/2 @ 1 3/4% a week ago.

The situation in Paris has not shown an improvement corresponding to that at the British centre. The Paris banks, according to responsible press cable accounts, have intervened to support the general financial situation, but their efforts have been negligible in results since it was found impossible to interest outside support. Investors are reported to be centralizing their purchases in foreign gilt-edged stocks, completely ignoring all other issues. Brazilian and all South American securities, as well as those of Mexico, are declared to be unnegotiable at any price. The same is true of large Balkan issues that have recently been floated in Paris. Banking interests at the French capital are keenly disappointed at the results of the second elections that were held in the indecisive districts on Sunday last. These showed important gains by the Socialistic Party, which necessarily means that the radical taxation methods that were proposed by the Caillaux regime are to be fully carried out, if, indeed, they are not to become even more radical. The present

expectation is that there will be a French National issue, either of treasury bills or other descriptions of securities, except rentes, early in July. While, as is customary in Paris, the rate of interest will not be definitely announced until immediately before the offering is made, it is believed in usually well-informed circles that a 4% rate will be decided upon, as the new issue will be subject to the income tax. French capitalists are reported to be withdrawing their funds from French securities for the purpose of investing them abroad. It is rumored that an important block of gold, representing, in part, the proceeds of the Turkish loan, is to be transferred from Paris to London. No additional embarrassments have been reported on the Paris Bourse. French rentes closed last evening at 86.75 francs, which compares with 86.90 francs a week ago. Money in Paris finished at 2%, against 2 1/2% on Friday of last week. French bank shares have been under particular pressure during the week. France, in fact, appears to be suffering a considerable degree of trade and industrial depression. Importations in March, according to cable accounts, increased 70,000,000 francs, whereas exports were lower by 14,000,000 francs, comparing with the same month of 1913. Such an increase in purchases with decrease in sales is not regarded as a favorable symptom. There was a falling off of 30,000,000 francs in the exportation of manufactured goods during the month in question. Railway traffic statements afford additional evidence of the reactionary conditions, the returns for March showing a loss of 7,000,000 francs.

Cable correspondents in Berlin complain more of unsettled political conditions than do those at other European centres. The health of the Austrian Emperor, Francis Joseph, seems a particular feature of solicitude, and suggestions are made that the real condition of the aged ruler is not as satisfactory as the official bulletins report. The Russian situation is also a disconcerting one at the German centre, and Paris is alleged to have been selling Russian securities on the German market. A dispatch from the Russian capital on Thursday stated that for the first time in its history the Duma had rejected the Budget. The majority against the Government was seventy. Another feature is the unfavorable condition of the German steel trade, predictions being current that a further cut in quotations for steel products is in prospect. An engagement of \$1,000,000 in gold for shipment from New York to Berlin was announced here on Monday, but rumors were current in foreign exchange circles that the real destination was St. Petersburg. No confirmation of this report is available and the chances seem rather against its accuracy, as there has recently been ordered a transfer of £7,000,000 sterling to London that has been on deposit on account of Chile at the German centre. It is reported that at a conference at Port au Prince, Hayti, representatives of the Zamor Government with the German Minister, Dr. Pepyl, virtually concluded arrangements whereby German bankers are to loan to the Haytian Government about \$2,000,000 and Germany is to receive in return certain ports and customs receipts, but this has been denied; and if true would doubtless constitute a violation of the Monroe Doctrine. Money in Berlin closed at 2 1/2%, which compares with 2 1/2 @ 3% a week ago.

There have been no changes in discounts by the official European banks this week. Private bank rates in London, however, have been exceptionally firm, closing at $2\frac{7}{8}\%$, or within $\frac{1}{8}\%$ of the Bank of England rate; this compares with $2\frac{3}{4}\%$ @ $2\frac{7}{8}\%$ for both long and short bills a week ago. In Paris bankers' combination rate remains at $2\frac{3}{4}\%$. The private rate in Berlin has not been changed from $2\frac{1}{2}\%$. Vienna is $\frac{1}{4}\%$ lower at 3% and Brussels $\frac{3}{8}\%$ lower at $3\frac{1}{4}\%$, while Amsterdam remains at 2 15-16%. Official rates at the leading foreign centres are London 3% , Paris $3\frac{1}{2}\%$, Berlin 4% , Vienna 4% , Brussels 4% , Amsterdam $3\frac{1}{2}\%$.

The Bank of England again presented an unfavorable return, which suggests that substantial basis exists for the report current in New York that inquiries that have been made regarding American eagles in New York have in fact been for Threadneedle Street. The Bank again failed to obtain new gold at Tuesday's offering of South African bars. A loss in gold coin and bullion holdings of £135,247 is reported this week and of £30,000 in the reserve. Meanwhile the proportion of reserve to liabilities is 44.51%, which compares with 44.26% last week, as a result of a further reduction in obligations. A year ago the total was 50.25%. There was a further net reduction of £379,000 in loans (other securities), of £106,000 in note circulation and of £628,000 in ordinary deposits. Public deposits showed an expansion of £224,000. The Bank now holds £35,806,352 in bullion, which compares with £36,361,981 in 1913 and £39,832,338 in 1912. The reserve totals £25,533,000, against £26,210,971 one year ago and £29,499,353 in 1912. "Other securities" (loans) aggregate £38,456,000. In 1913 they were £30,878,754 and in 1912 £30,530,822. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £73,000 from South America; exports, £125,000 (of which £75,000 to the Continent, £50,000 to Java) and shipments of £83,000 net to the interior of Great Britain.

The Bank of France in its report on Thursday reported an increase of 13,486,000 francs in its gold holdings, but a decrease of 5,192,000 francs in silver. A contraction of 51,050,000 francs was recorded in note circulation and of 23,000,000 francs in the Bank's advances. General deposits increased 4,225,000 francs and there was a net addition of 44,525,000 francs to discounts. The Bank's gold stock now amounts to 3,674,322,000 francs. One year ago the total was 3,504,350,000 francs and in 1912 3,241,225,000 francs. The silver supply is 629,429,000 francs, against 608,750,000 francs one year ago and 812,350,000 francs the year preceding. Circulation is now ahead of earlier years, amounting to 5,844,241,000 francs, against 5,613,786,065 francs last year and 5,215,156,140 francs in 1912. General deposits stand at 672,741,000 francs. A year ago they were 615,469,814 francs and two years ago 555,502,708 francs. Discounts aggregate 1,435,131,000 francs, against 1,676,385,903 francs in 1913 and 1,093,365,497 francs in 1912.

The weekly statement of the Imperial Bank of Germany, which was published on Saturday, showed an increase of 2,730,000 marks in gold and of 12,015,000 marks in total cash, including gold. There

was a decrease of 94,867,000 marks in note circulation and of 3,268,000 marks in treasury bills. The deposits showed an expansion of 12,340,000 marks, but loans were reduced 23,426,000 marks and discounts suffered a contraction of 61,180,000 marks. The Reichsbank now holds 1,659,035,000 marks in cash, against 1,263,680,000 marks one year ago and 1,230,400,000 marks in 1912. Combining loans and discounts, we have a total of 1,097,352,000 marks, which compares with 1,321,400,000 marks at this date in 1913 and 1,156,420,000 marks in 1912. Outstanding circulation aggregates 2,006,440,000 marks, one year ago the total was 1,975,180,000 marks and two years' ago 1,705,320,000 marks.

There has been no change thus far from the pronounced ease that has been the feature of the local money market for so protracted a period. Rates for the nearer maturities are, in fact, fractionally easier, notwithstanding that there have been additional engagements of gold for export aggregating \$4,000,000 since we last wrote. Last Saturday's bank statement indicated a further increase in the surplus above reserve requirements of \$5,197,100, bringing the total surplus up to \$41,683,650, which compares with \$19,802,600 at this date a year ago and \$11,920,300 in 1912. The actual cash held by the Clearing House institutions increased \$7,466,000 during the week, but an expansion of \$9,010,000 in deposits called for \$2,268,900 additional reserve. There was a reduction of \$912,000 in loans during the week. The banks reported an increase of \$4,108,000 in cash in their vaults, while the trust companies reported \$3,358,000 increase in cash in vaults and \$4,291,000 increase in cash in banks.

The unknown factor in money market prospects necessarily is the question whether there is to be actual war with Mexico. Should intervention become an established fact, then the Treasury will be compelled to call on the money market for the "sinews of war", and this demand will undoubtedly take the form of a bond issue or a considerable offering of treasury notes. Either of these, it is thought, would influence a rise in money rates. However, there seems a disposition in banking circles at New York to agree with President Wilson that, now that the first shock of the occupation of Vera Cruz has passed, the prospects for a settlement of the Mexican question by mediation are becoming brighter. The actual demands upon the capital market still are light. The Kuhn, Loeb & Co. syndicate was called upon to take up approximately \$16,000,000 of the \$55,000,000 convertible bonds offered by the Southern Pacific Railway to its own stockholders. These have been sold to distributing bankers. Kuhn, Loeb & Co. this week sold \$8,000,000 Chicago & North Western Ry. general mortgage gold bonds to investors. J. P. Morgan & Co. have advised holders of New York New Haven & Hartford 6% notes, dated November 18 1913, that on and after May 18 the notes will be paid at the option of the holders on presentation at the office of J. P. Morgan & Co. at New York, or the office of the Old Colony Trust Company, Boston. Meanwhile, the bankers report an excellent inquiry for the new notes (amounting to \$50,000,000) of the New Haven and its subsidiaries, were offered for public subscription this week. These notes are being offered by an influential syndicate of bankers, consisting, in addition to J. P. Morgan & Co., of the First

National Bank, the National City Bank, Kidder, Peabody & Co., and Lee, Higginson & Co. There is quite a large volume of notes of various companies maturing in June, most of which, however, are likely to be extended. The Missouri Pacific, for instance, has \$25,000,000 5% notes maturing on June 1. There has been some negotiations with a view of inducing Kuhn, Loeb & Co. to finance the entire issue, but the banking firm, after a thorough investigation by two representatives, decided that the road needed a more comprehensive scheme of financial rehabilitation and declined the immediate proposal. The present plan adopted by the directors of the company is to extend the \$25,000,000 5 per cents by a similar issue of 1-year 6 per cents and to deposit as additional security \$3,000,000 Iron Mountain Railroad bonds. The Missouri Pacific will then have a full year to work out the more elaborate plan of finance that the representatives of Kuhn, Loeb & Co. found desirable. Kuhn, Loeb & Co. and Speyer & Co. yesterday offered \$35,000,000 1-year 4½% secured notes of the Baltimore & Ohio at par and interest and the issue was heavily subscribed.

The practical work of organizing the regional banks under the new banking law has now been undertaken. There seems every reason to expect that the new system of re-discount will be available for general use early in August and will thus be in ample time to meet the increased demand for funds that is seasonal during the crop-moving period. The Secretary of the Treasury, Mr. McAdoo, had, however, already indicated that the Treasury Department would repeat its last year's experiment of depositing Government funds in the national banks of the agricultural sections, in the event of there being any delay in the inauguration of the new system. Thus there has been slight fear in banking circles of any strain in money during the autumn. Unless there shall be sudden improvement in the speculative activity on the Stock Exchange, or unless real war shall unfortunately develop, there does not appear to be any general expectation of much higher rates for money for some time ahead. Funds are accumulating as fast as they are released as a result of the restriction in general trade and industry. It is conceded, should the approaching decision of the Inter-State Commerce Commission on the application for an increase in rates be favorable to the transportation lines, that such a result would be likely to give business quite a substantial movement. This appears about the only important demand upon the money market that is at present in prospect. Commercial paper still continues in better demand than supply and high-grade six months' names continue selling at 3¾%.

Referring to call money rates in detail, the range in quotations on each day of the week was 1¾@2%, with 1¾% the renewal basis. For time money 2¼@2½% were the closing quotations for sixty days (unchanged for the week), 2¼% for ninety days (unchanged), 2¾@3% for four months (against 2¾@3% a week ago), 3% for five months (unchanged) and 3@3¼% for six months (against 3@3½%). Commercial paper closed at 3¾@4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known still require 4¼@4¾%.

With private bank rates in Lombard Street advancing to within ⅛% of the Bank of England rate,

it is not surprising that the market for sterling exchange this week should have ruled strong. Engagements aggregating \$4,000,000 in gold bars have been made for exports this week, including \$1,000,000 for Berlin and \$3,000,000 for Paris. These shipments have virtually exhausted the supply of gold bars at this centre and further engagements if they are made in the near future must contemplate the shipment of gold coin, which as a result of abrasion requires a slightly higher rate of exchange if the metal is to go forward purely as an exchange transaction. It is also necessary for shippers on this side to revise their estimates of profits in view of the elimination of the premiums that have recently been paid at the London weekly offerings of Cape metal. Advices cabled from London state that the Russian demand for the precious metal seems to be subsiding. This is confirmed by the failure of St. Petersburg to bid for Tuesday's Cape gold. Meanwhile the British centre is to receive, or already has received, £7,000,000 of Chilean gold that has been on deposit in Berlin and also a considerable block of gold from Paris representing part of the proceeds of the recent Turkish loan. Barring war with Mexico, which concededly would upset all calculation as regards the money market and the sterling exchange situation, there seems a feeling in representative sterling exchange circles that the gold efflux, that apparently has begun in earnest will assume substantial proportions. As a broad proposition it may be stated that funds are in much greater demand abroad than at home and supplies will always move to sources of employment where most lucrative rates of interest are available. In London, Paris and Berlin there have been quite serious embarrassments of late and financial conditions are much disturbed. At home here trade and industry are suffering severe curtailment—a feature that is releasing banking resources and rendering the outlook one for comfortable conditions for a considerable time ahead. There is, furthermore, the promise of an early completion of arrangements to place the Federal Reserve Banking Law in practical operation—a development serving to relieve our bankers of the necessity of making as careful preparations for the autumn requirements as they otherwise would feel impelled to do. The foreign demand for American gold is not entirely arbitrary. It is, for instance, estimated that fully 300,000 shares of American securities besides considerable blocks of bonds and short-term notes have been returned to this market since the Balkan War. In addition the relation of imports and exports is being modified by the incentive for increased imports contained in our lower tariff rates and by the discouragement of large exports from this country contained in the depression abroad. Thus gold is going forward to a large extent as a legitimate and not an artificial movement. The Bank of England, so we are informed, is bidding 77s. 3½d. for eagles in this market. On this basis it is figured that demand bills, which yesterday touched 4 8835, must reach at least 4 89 before the coin can go forward as an exchange transaction.

The Continental exchanges have moved in favor of London this week. Demand sterling at Paris closed at 25.19 francs, which compares with 25.16 francs a week ago and 25.15 francs a fortnight ago. In Berlin the London check rate finished at 20.48½ marks after having touched 20.49 marks on Wednesday. This compares with 20.48 marks last week.

Sterling exchange in Amsterdam as reported by cable last evening closed at 12.11 $\frac{1}{4}$ guilders, against 12.10 $\frac{3}{4}$ guilders on Friday of last week. Berlin exchange in Paris finished at 122.90 francs, against 122.79 francs a week ago. Mexican exchange on New York closed at 290 and on London at 1s. 4 $\frac{3}{4}$ d. These figures compare with 300 and 1s. 4 $\frac{1}{4}$ d. a week ago. New York exchange on Mexico closed at 35, against 33 last week and 31 $\frac{1}{4}$ a fortnight ago.

Compared with Friday of last week, sterling exchange on Saturday continued to advance; demand and cable transfers touched new high levels for the current movement, being quoted at 4 8790@4 88 and 4 8825@4 8835, respectively; sixty days was unchanged at 4 8525@4 8540; the dominating market influence is still the hardening tendency in English discounts. Another sharp rise characterized Monday's operations, inducing additional engagements of gold for export and occasioned chiefly by renewed firmness in discounts at London and a good inquiry for exchange; demand advanced to 4 8805@4 8815, cable transfers to 4 8835@4 8845 and sixty days to 4 8535@4 8550. On Tuesday trading was dull and inactive and rates showed little change; demand declined 5 points to 4 88@4 8810, while cable transfers remained at 4 8835@4 8845 and sixty days at 4 8535@4 8550. A weaker tone was evident at the opening on Wednesday, though later this was followed by a renewal of firmness; the range was slightly higher at 4 88@4 8815 for demand and 4 8835@4 8850 for cable transfers; sixty days still remains at 4 8535@4 8550. On Thursday an active demand for exchange, together with further stiffening in English discounts, sent sterling up to another new high record, the rates established being the highest since March 1909; cable transfers advanced to 4 8855@4 8865 and demand to 4 8815@4 8825; sixty days, however, was without change at 4 8535@4 8550. On Friday the market ruled very firm. Closing quotations were 4 8535@4 8560 for sixty days, 4 8825@4 8835 for demand and 4 8865@4 8875 for cable transfers. Commercial on banks closed at 4 84@4 85, documents for payment finished at 4 84 $\frac{3}{4}$ @4 86 and seven-day grain bills at 4 87 $\frac{1}{2}$ @4 87 $\frac{5}{8}$. Cotton for payment closed at 4 84 $\frac{3}{4}$ @4 85, grain for payment at 4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$12,992,000 net in cash as a result of the currency movements for the week ending May 15. Their receipts from the interior have aggregated \$18,186,000, while the shipments have reached \$5,194,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$2,968,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,024,000, as follows:

Week ending May 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$18,186,000	\$5,194,000	Gain \$12,992,000
Sub-Treas. oper. and gold exports....	24,299,000	27,267,000	Loss 2,968,000
Total	\$42,485,000	\$32,461,000	Gain \$10,024,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 14 1914.			May 15 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,806,352	£ 35,806,352	£ 35,806,352	£ 36,361,981	£ 36,361,981	£ 36,361,981
France...	146,972,880	25,176,720	172,149,600	130,174,560	24,034,520	154,209,080
Germany...	66,338,050	16,850,000	83,188,050	60,496,800	14,641,050	75,137,850
Russia a...	178,325,000	7,295,000	185,620,000	159,449,000	7,125,000	166,574,000
Aus. Hunb...	52,219,000	12,248,000	64,467,000	60,209,000	10,564,000	70,773,000
Spain...	20,602,000	28,634,000	49,236,000	18,110,000	29,822,000	47,932,000
Italy d...	45,767,000	3,100,000	48,867,000	46,727,000	4,050,000	50,777,000
Neth'lands	13,581,000	651,900	14,232,900	13,586,000	677,100	14,263,100
Nat. Belgd	8,725,333	4,362,667	13,088,000	7,838,667	3,919,333	11,758,000
Sweden...	5,783,000	-----	5,783,000	5,718,000	-----	5,718,000
Switz'land	6,792,000	-----	6,792,000	6,904,000	-----	6,904,000
Norway...	2,645,000	-----	2,645,000	2,132,000	-----	2,132,000
Tot. week	583,556,615	98,318,287	681,874,902	527,707,008	94,833,003	622,540,011
Prev. week	582,436,629	97,340,100	679,776,729	524,991,445	94,717,027	619,708,472

THE FALL OF TAMPICO.

The capture by the insurgent Mexican army of the important seacoast city of Tampico has been accepted in all quarters as a development of high importance in the Mexican situation—one, indeed, which should bring considerably nearer the breaking of the present absolute deadlock in our relations with the Mexican Government and people. This is the furthest point, within the territory controlled by Huerta, of which the Constitutionalist forces have yet gained possession. It is nearly the same distance from the capital as Vera Cruz—three or four hundred miles. Its capture not only inflicts a serious blow on the prestige of the Dictator, but, combined with the occupation of Vera Cruz by the American forces, it cuts off Huerta from supplies arriving on the East coast of Mexico, and it virtually separates him from at least one of his important garrisons, against which General Villa is already moving. From a military point of view, Huerta is already in a more desperate position than was President Diaz when he fled before Madero. Judged by ordinary inference, it should mean the beginning of the end of his rule in Southern Mexico.

This change in the situation has been accepted, alike at Washington and on the Stock Exchange, as greatly simplifying the Mexican problem. It is so regarded, obviously, because of the unusual position in which our Government was placed by the Administration's theory regarding our Mexican relations. So long as it was contended that we were at war with General Huerta and not with Mexico, so long as we continued our ultimatum that Huerta must personally withdraw, and so long as Huerta himself refused to do so, it was manifest that even the South American mediators could accomplish nothing final.

Only two ways out of the dilemma seemed to be open. One was our own advance on Mexico City and the deposition of Huerta by our army—which would have involved the breaking of the armistice arranged by the mediators and which would possibly have brought about a collision between ourselves and all other factions and leaders in Mexico. The other was the forcible expulsion of Huerta by the Mexican insurgents. The fact that this second solution of the difficulty now seems to be in sight is the reason for the more cheerful view entertained, these last few days, of the Mexican situation.

This is very far from meaning, however, that the problem ahead of us, even supposing Huerta's downfall to be assured, is a simple one. It is not by any means clear just what will be our status in Mexican affairs, with Carranza and Villa installed in the capital and in virtual control of the country. The attitude of these leaders towards our occupation of Vera Cruz has been a matter of precarious uncertainty all along; what it would be when the Constitutionalist had become the unquestionable *de facto* Government is pure conjecture. The most we know as yet is that Carranza, though not arrogating to himself any higher title than revolutionary chief of the Province of Coahuila, has openly regarded our seizure of Veracruz with suspicion, jealousy and resentment; but that Villa, apparently the more virile personality of the two, and certainly the more conspicuously successful commander, has pursued a conciliatory policy, and has endeavored, with not a little diplomatic skill, to maintain good relations with the United States and with the Mexicans at once.

There is reason enough, all things considered, to look for a good deal of disturbing news, rumor and conjecture regarding Mexico during the next few weeks or months. We shall doubtless hear, at more or less frequent intervals, that new and insurmountable obstacles have arisen. It is not too early, therefore, to warn people that they will have to exercise great judgment, self-restraint and discrimination in sifting the news which is hereafter to come in. We lay stress on this aspect of the matter because it has to be regretfully confessed that the policy pursued by the correspondents, sent to Vera Cruz by many of our important newspapers, has been exceedingly discreditable.

The editorial attitude of the American press, with few exceptions, has been altogether commendable; it has been based throughout on a resolute effort to hold back our Government and people from a plunge into a war whose consequences nobody could foresee. But if the correspondents to whom we have referred had deliberately formulated a program for lashing the American people into insensate fury, for driving them into war on the basis of exaggerations, misstatements or pure inventions, we do not see how they need have adopted any different policy from what they did.

There are times when an international situation of this nature is so delicate that even the truth should be told and discussed with the utmost care. That was notably true in the case of the Maine explosion on the eve of our Spanish war, when, it is pleasing to recall, the behavior of the American press was beyond criticism. But from Vera Cruz we have been supplied, during the highly critical period of the past three or four weeks, with special dispatches which, while doubtless not malicious and deliberate inventions, represented at least the sensational repetition, apparently without the slightest effort at investigation, of haphazard stories told by refugees, street corner gossips and untrustworthy roving correspondents. Again and again the assertions contained in these published dispatches have been proven false within twenty-four hours of their publication.

One day a series of dispatches from a number of Mexican interior cities told the New York reader of the wholesale slaughter of American residents. It was pure invention. Next came similar highly-colored dispatches reporting Huerta as flinging into jail at Mexico City the Americans who wished to leave for Vera Cruz, especial stress being laid on his treatment of women and children. The truth, which presently caught up with the invention, was that permission for the American residents to leave had been withheld pending news as to how the Mexicans in Vera Cruz had been treated by our forces. When the facts in that regard had been learned by the Huerta Government, Americans who wished to leave for Vera Cruz were duly released, and almost the latest news of the present week is that Americans in Mexico City, to whom permission had been granted to withdraw, had openly declared their preference to remain and were going about their ordinary affairs as usual. Contradiction of one of these stories seemed not in the least to discourage fresh inventions of the sort. Three of four newspaper correspondents who had gone from Vera Cruz to Mexico City, and who, as our War Department this week officially declared, had violated rule and precedent in doing so, were arrested by General Huerta,

wholly in line with military right and propriety; whereupon there arose in the dispatches to our newspapers the accusation that Huerta was imprisoning in dungeons, if not actually massacring, these gentlemen—the repetition of that story being stopped only by the actual news that the parties in question had been courteously released on the representations of our State Department. After all this, there is scarcely need for comment on such cabled details as the plans of the Huerta Government to poison the wells and burn the oil tanks, and as to an American citizen discovered in a filthy dungeon of Vera Cruz—all of these stories being duly displayed on the front pages of reputable newspapers, and each being presently proved to be entirely false.

We certainly trust that this highly discreditable performance will never be repeated. Even if there should be war between the United States and Mexico, it is time that our war correspondents learned that when they go to the front they take such risks as naturally attend the experiment, and that they are not indulging in a picnic excursion in which they can be protected by the police. Both they and their editors at home owe it to their readers who wish to learn the truth to refrain hereafter from publishing inventions and misrepresentations of so grotesque a sort, which might possibly have been excusable if published in Mexico City regarding the Americans, but which are wholly beyond excuse when published in New York as a veracious account of the actions of our unlucky enemy. It is owing to these achievements that, with all his faults, the conduct of General Huerta in the period of crisis stands out in a light perhaps more honorable, all things considered, than that which rests on the majority of other people directly connected with this affair.

Meantime, the real drift of affairs, in our own Mexican relations, can only be judged in the light of subsequent events in Mexico itself. There is at least this much of reassurance; that the general position of things, after the insurgents had defeated Huerta and gained control of Mexico, would be very different from what they were when our Government's negotiations with Huerta began. Carranza neither does nor can assert a title to the Presidency of Mexico, as Huerta did, through observing in form the Constitution's rule for a provisional Executive. Furthermore, the official mediators of Argentina, Brazil and Chile are now in the field, and have opened formal relations with all parties to the Mexican controversy, with the publicly avowed purpose of a general pacification.

Not least of all, the European governments which had either recognized Huerta or were undecided as to their attitude on the question, and which therefore were a help to him in the earlier stages of his undertaking, have now aligned themselves positively with the United States and the South American mediators. Financial Europe will necessarily take its stand with the European Foreign Offices and it is with this array of powerful influences, making for a peaceable and Constitutional adjustment, that the victors in the Mexican civil war will have to reckon.

MAKING AN EXAMPLE OF DISTURBERS OF THE PEACE.

The conviction of Rev. Bouck White, for a deliberately planned disturbance of the service at the Calvary Baptist Church on Sunday morning, indicates, we hope, that a beginning has been made in

sterner and safer dealings with persons who at once commit and incite violations of public order. This man is a clergyman who has lost some church positions because he has become irregular; he would probably rate himself a martyr to his convictions of duty, but neither those nor the character and potential value of the more or less organized body of persons he now claims to lead, under the title of the Church of the Social Revolution, need be considered at present, inasmuch as his recent conduct alone is material in this case. He says that he addressed to the pastor of the Calvary Baptist Church a written proposition for a joint discussion of the theological question whether Jesus taught "the immorality of being rich", and that he interpreted silence as consent. The pastor explains that the letter reached him just before the hour of morning service and had not even been opened; had it been received earlier and been left unnoticed the case would be unaltered.

It is not needful to discuss the Gospel teachings as to being rich, or any of the relations between wealth and Christianity or public duty; these are irrelevant. Mr. White and his followers continued the practice of disturbing church services, and in this instance purposely selected the church with which the Rockefellers are identified as supporters. Just as a half-irresponsible female follower of the I. W. W. interrupted the Easter service at Dr. Parkhurst's church by an attempted arraignment of him personally, these persons now planned the most sensational and disturbing raid of which they could conceive. Their purpose was to continue the annoyances to which Mr. Rockefeller has been subjected and to hold him and his father up to public view as "murderers."

The Colorado trouble remains substantially as it was; the real issue involved is too plain to allow obscuring by any minor questions, and the supremacy of law and of the rights of individual labor must be achieved before any minor points can even be considered. The attack upon a man who is known to be rich and made because he is so known brings up another phase of the one supreme issue, that is all. These disturbers have devised a new form of the familiar "picketing"; under the alleged maintenance of freedom of speech they wish to pillory Mr. Rockefeller and then invite the populace to join them in execrating him. It has long been asserted (and this proposition is the basic assumption under many a statute) that it is not possible to punish rich men, in this country, when they have done wrong; whether they can be protected in their personal rights when they have *not* done wrong is another question which must be answered.

In sentencing Mr. White to six months' imprisonment, Magistrate Campbell justly pronounced the offense especially flagrant, because the offender is an American and educated, not an alien and ignorant; if law and order (he said) cannot be maintained in churches, maintenance is possible nowhere. Beyond this, it is clear that an example is needed. Our great cities contain a large alien population, very difficult and slow of political assimilation. They are a compact body, to whom government seems despotism and liberty means doing as the individual pleases; their reasoning powers and habits are slow and dull, their passions ready and violent. They are the prey and the reliance of demagogues; material from which the mob can be gathered quickly, given

only the screaming voice and the swinging arm, for denunciation of wealth and order supplies a ready occasion.

Aside from important considerations such as the common right to unimpeded use of the streets and the right of business concerns to unimpeded access to their premises, a higher consideration is the fact that ranters who gather listeners about the Franklin statue and elsewhere out-of-doors are potential murderers, whatever their immediate intentions, since this misuse of speech tends directly to bloodshed. These persons are waving torches near explosives. The disturbance must be checked before it gains strength by weak indulgence, or New York will have to learn a costly lesson.

THE GOMPERS CONTEMPT CASE CLOSED.

The Gompers contempt case and conviction are now disposed of, as a matter of court procedure. The case has been referred to by us from time to time, as it dragged its slow length along. It began in the closing month of 1907, when the Supreme Court of the District of Columbia harkened to the complaint of the Bucks Stove & Range Company of St. Louis that Gompers and his associates had been blacklisting the company in the *American Federationist*, the official organ of the American Federation of Labor, thus producing a boycott, in effect, upon the company's goods, this being an attempt, like that in the case of the Danbury hatters, to enforce the power of organized labor to control all labor by compelling the closed-shop. Workers who would not surrender and come under the "union card" were to be denied work through compelling employers to treat union membership as the first qualification and refuse a place to any who did not establish himself by the union hallmark; this was to be accomplished by intimidating customers of the shops, and this was to be accomplished, in part, by intimidating customers of those customers, and so on along the chain.

The District Court granted the injunction sought, but it is charged that Gompers hurried to get the next number of the organ off the press ahead of the injunction. At least, he paid no respect to the order, and on various occasions publicly criticized the judge who issued it. Contempt proceedings and a sentence of fine and imprisonment followed, and he has been fighting that ever since. The United States Supreme Court has aided him by halting the procedure against him, upon various technical grounds, and now removes the unfilled sentence from above his head by dismissing the whole as barred by the statute of limitations, which provides that "no person shall be prosecuted, tried, or punished, for any offense not capital, unless the indictment is found or the information instituted within three years" next following commission of the offense. By a very brief time, the punitive action missed coming within this term allowance, and the highest Court wipes the whole case off the record of matters to be adjudicated, this action being, once more, on technical grounds and without passing upon the merits of the three defendants.

There is a legal gain, however, in that disobedience to a judicial order of injunction is now brought within the category of crimes. This is one more instance of escaping justice because justice is so heavy and slow of foot. It has been a matter of the utmost importance to Gompers, because, as we

have already pointed out, he must appear completely invulnerable, or he could not well keep his firm hold upon labor; he must appear, as he virtually proclaimed himself, above even the courts, or laborers would begin to ask who he is that they should obey him. He will, therefore, claim that he has proved this supremacy, and will be emboldened (and aided) to press the audacious demand that organized labor be made, in express terms, free from all anti-trust Acts, old and new. The question whether there is, or whether there shall be, a privileged class in this nominally free country remains, none the less, one to be settled; nor will dodging and truckling to it accomplish any more than to merely defer the straightforward answer.

THE SUPREME COURT DECISION ON THE POWER OF A STATE OVER INSURANCE.

The recent decision of the Federal Supreme Court, affirming the power of a State to fix rates of fire insurance, while unhappily although perhaps unconsciously conforming to the trend of superficial popular opinion, compels us to once more use the right of private dissent so soundly and quaintly declared when the late Justice Brewer, out of court, said what might very well have been said in court, that after a judge has announced his position he is subject to fair criticism like other folks.

The case at bar was on appeal from the Federal Circuit Court, and arose out of the Kansas law of 1909, whose chief section enacted that "when the Superintendent shall determine any rate is excessive or unreasonably high or not adequate to the safety or soundness of the company, he is authorized to direct the company to publish and file a higher or a lower rate, which shall be commensurate with the character of the risk; but in every case the rates shall be reasonable." Ostensibly providing for either lowering or raising rates, that solvency as well as fairness might be safeguarded, the intent was notoriously to mark rates down, and they were immediately ordered reduced 12%. The prevailing opinion, of great length, was written by Justice McKenna, with Justices Holmes, Hughes, Day and Pitney concurring; a dissenting opinion of about the same length was written by Justice Lamar, with Justice Van Deventer and Chief-Justice White concurring, Justice Lurton not participating.

Sometimes an advocate well states—and sometimes, also, he fails to shake—the position of the other side. A good example of this appears here, for the prevailing opinion compacts into a single sentence this: "the basic contention is that the business of insurance is a natural right, receiving no privilege from the State, is voluntarily entered into, cannot be compelled nor can any of its exercises be compelled; that it concerns personal contracts of indemnity against certain contingencies merely."

Justice McKenna's argument boils down to this: that "a personal character" does not preclude regulation, and in fact the States have for many years regulated insurance in sundry particulars, "restraining the absolute liberty which businesses strictly private are permitted to exercise;" that insurance is so indispensable that it becomes so affected with a public interest as to involve the power to regulate it; that the general legislative conception of insurance as so concerned with the public welfare as to invoke and require regulation is to be assumed sound; that "rates are formed in the councils of the under-

writers", the business thus having a monopolistic character, and the people are helpless, with the alternative of paying what is demanded or doing without an indispensable commodity.

As to these, very briefly, the deduction that because a private business may be and is regulated in some particulars, it may be in *all* particulars, is an obvious non sequitur; further, "absolute liberty" exists nowhere and its absence does not prove a business not private, nor do any limitations upon use justify a prohibition of use. As a single example, there are conditions and restrictions in the private business of banking; but it is not claimed that the law may prescribe rates of interest for a bank. Next, if the indispensableness of a commodity implies statutory power to fix its prices, anything of real public consequence may be brought under such a deduction and we should immediately begin with food, the most indispensable of all. Next, it is not correct that rates leave the public helpless; the field of insurance lies wide open, on equal terms, to all the free capital of the world; and persons who really believe rates are too high have the ready alternative of combining to insure themselves and others on terms they consider more fair.

In dissent, Justice Lamar points out that while a common carrier, for example, must serve all upon the same terms, an insurance company may choose its customers, declining any offered risk without giving reasons or canceling any when it chooses. He cites from the Kansas Supreme Court the fundamental characteristics of a public business, that "all of the public have an equal right to demand and share in it," and says that when a company may insure a risk or refuse it "then, by the very definition of the terms, it is not a public business;" if, as conceded, a property-owner is not entitled to demand insurance as a matter of right then the business is not public and is under the constitutional protection of private property. Justice Lamar does not, like Justice McKenna, pass by as irrelevant and immaterial to the case the fact "that the reasoning of the [majority] opinion has the broad reach of subjecting to regulation every act of human endeavor and the price of every article of human use." On the contrary, he cites this monstrosity as indicating that there must be some serious defect in an argument which tends to such intolerable consequences.

The decision must, of course, be accepted, although under protest. But it is certain that the way will not be smoothed by it for those who still imagine that a statute can work arithmetical impossibilities. This struggle and that over transportation have one part in common: that, if legislators and officeholders, eager to please the people, persist in trying to compel a service to be rendered at the sacrifice of private capital, the States in the one case and the country in the other must take up the service and find by trial what they can do with it. Private capital will not continue working at its own loss; so much ought to be distinctly and quickly understood. This decision will not help the situation in Missouri where an insurance deadlock existed last year, nor in Kentucky, where the same foolish deadlock exists now, to the distress and detriment of all business. In Kansas, a suit to set aside the rate-reduction order which led to the action now decided is expected to come up in the State Supreme Court in June; any general withdrawal of companies from Kansas will probably be delayed to await the result.

Yet, even if it is established by the highest authority that the sovereign people have a legal right to act like lunatics and try to commit commercial suicide, it does not certainly follow that they will do so. On the contrary, throwing down all Constitutional barriers might have a sobering effect. Those who rebel and plunge against restraints of reason may possibly, when they are bidden to do as their whims suggest and take the consequences, begin to restrain themselves.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Railroad gross and net earnings for the month of March, as displayed in the extended compilations which we present to-day, make much better comparisons than in the months immediately preceding. The improvement, however, is apparently the result wholly of temporary circumstances affecting the comparisons and can not be regarded as significant of any change in general conditions.

As was pointed out in our preliminary review of the earnings for the month under consideration, railroad earnings in the closing week of March 1913 were very unfavorably affected by the great floods which then occurred in the Middle and Middle Western States. These floods not only caused immense property damage and the loss of many lives but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana and on all the lines connecting therewith from the East, the West and the South. These interruptions had a double adverse effect, first in reducing gross revenues and, secondly, in adding enormously for the time being to the expense accounts, and the trouble of course continued throughout the following month. Naturally, the roads which last year thus had earnings reduced have the present year recovered some of the loss and, accordingly, are able to report increases—in a few cases of considerable amount—and these increases have served to that extent to offset the losses on other roads or to overcome them altogether.

Besides this, there was a favoring influence the present year in the fact that in many districts of the bituminous coal regions coal mining was pushed to the utmost in March the present year, out of a fear (subsequently realized in a number of districts) that mining operations would be suspended on April 1 with the expiration of the old wage scale.

Briefly speaking, gross earnings the present year in the month referred to, ran about even with those of a year ago, there being a trifling increase—\$660,166, or a fraction of 1% (the increases in the case of the roads which had suffered losses last year making good the decreases on other roads), while in the case of the net earnings there is an increase in amount of \$3,104,528, or 4.78%, the roads which last year had suffered such a large augmentation in expenses by reason of the floods having the present year found it possible to get their expenses down to a more moderate basis.

	1914.	1913.	Inc. (+) or Dec. (—)	
March (484 roads)—			Amount.	%
Miles of road.....	245,200	243,184	+2,016	0.86
Gross earnings.....	\$250,174,257	\$249,514,091	\$+660,166	0.27
Operating expenses.....	182,180,306	184,624,668	—2,444,362	1.32
Net earnings.....	\$67,993,951	\$64,889,423	+\$3,104,528	4.78

That the better showing follows entirely from the poor showing of 1913 becomes manifest when we turn to the figures for that month of last year. Our statement then showed \$4,275,145 decrease in net

earnings and was due to an augmentation of \$14,870,984 in expenses at a time when the addition to gross earnings (the floods as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings have been making poor exhibits for several successive years—perhaps more so in March than in other months. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440 but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.....	\$52,393,093	\$51,220,449	+1,172,644	\$16,004,390	\$16,051,229	—46,839
1896.....	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1897.....	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1898.....	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1899.....	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1900.....	96,738,826	88,084,673	+8,654,153	32,780,439	28,908,196	+3,872,243
1901.....	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1902.....	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1903.....	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1904.....	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1905.....	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1906.....	141,593,502	128,600,109	+12,993,393	40,967,927	40,904,113	+63,814
1907.....	141,193,819	162,725,500	—21,531,681	39,328,523	46,872,154	—6,543,631
1908.....	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1909.....	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1910.....	227,564,915	238,329,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1911.....	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1912.....	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914.....	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528

Note.—Includes for March 141 roads in 1896, 137 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When we come to examine the returns of the separate roads we find it easy to trace the influence of the floods last year, combined with the tendency the present year to increase coal production. The Pennsylvania Railroad on the lines directly operated the present year has \$81,194 increase in gross,

with \$789,029 increase in net. Last year the Pennsylvania lines directly operated recorded \$269,436 decrease in gross and no less than \$1,967,098 decrease in net. The New York Central System lines have not done quite so well as the Pennsylvania, the coal traffic being less of a feature with that system. The present year the New York Central System reports relatively small changes, namely \$286,090 decrease in gross and \$212,486 decrease in net. Last year in the same month it recorded \$443,559 gain in gross with \$1,177,995 loss in net. The Baltimore & Ohio this time has \$184,523 addition to gross and \$851,636 addition to net. Last year it had \$352,440 decrease in gross and \$1,009,452 decrease in net. The Chesapeake & Ohio now registers \$260,969 gain in gross and \$215,276 gain in net. Last year it had \$181,220 decrease in gross and \$240,855 decrease in net, having suffered very severely as a result of the floods and the interruption of traffic resulting therefrom.

But many other roads outside the flood zone also, a year ago, from one cause or another, suffered heavy reductions of their net earnings, and, as a consequence, are able the present year to show some betterment of results. In New England, the New York New Haven & Hartford had a trifling gain in gross, with \$680,648 loss in net. The present year it has \$218,349 loss in gross with \$103,618 gain in net. The Boston & Maine has \$210,585 increase in net in 1914, after \$140,507 loss in 1913.

In the West the Milwaukee & St. Paul has \$663,825 gain in net, following \$468,275 gain in 1913. The Burlington & Quincy, on the other hand, has \$808,464 gain in net, following \$218,758 decrease last year and the Chicago & North Western gains \$557,903 in net, after \$136,971 increase in net in 1913. It must not be supposed, however, there are no decreases the present year. The Northern Pacific falls behind \$672,053 in gross and \$255,216 in net, but last year had \$690,930 addition to gross and \$134,041 addition to net. Southern and Southwestern roads, as a rule, have done poorly in net the present year. The St. Louis & San Francisco loses \$330,990 in net, the Southern Railway \$275,223, the St. Louis & Southwestern \$102,799 and the Southern Pacific \$240,577. Some exceptions to the rule are found, however, the Louisville & Nashville having improved its net by \$332,355, the Atchison by \$389,655, the Missouri Pacific by \$164,313 and the Rock Island by \$292,022. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Illinois Central.....	\$670,162	Northern Pacific.....	\$672,053
Chicago Burl & Quincy.....	496,817	Lake Shore & Mich South.....	415,959
Chicago & North Western.....	272,342	N Y Cent & Hudson Riv.....	\$363,069
Chesapeake & Ohio.....	260,969	Minn St P & S S M.....	328,922
Wheeling & Lake Erie.....	253,521	Delaware & Hudson.....	308,141
Vandalla.....	213,450	Phila Balt & Wash.....	219,406
Cleve Cin Chic & St L.....	203,916	N Y N H & Hartford.....	218,349
Baltimore & Ohio.....	184,523	Great Northern.....	196,375
Chicago & Eastern Ill.....	172,654	Atch Topeka & Santa Fe.....	178,622
Chicago St Paul M & O.....	156,614	Colorado & Southern.....	171,094
Toledo & Ohio Central.....	155,967	Bessemer & Lake Erie.....	152,824
Hocking Valley.....	118,940	Michigan Central.....	126,180
Chicago Ind & Louisv.....	114,341	Elgin Joliet & Eastern.....	124,953
Chic Terre Haute & S E.....	108,194	Union Pacific.....	106,453
Cin Hamilton & Dayton.....	105,873	Denver & Rio Grande.....	105,680
Bangor & Aroostook.....	101,880	Missouri Kansas & Texas.....	100,222
Representing 16 roads in our compilation.....\$3,590,163		Representing 16 roads in our compilation.....\$3,788,302	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$286,090.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Baltimore & Ohio.....	\$851,636	Delaware & Hudson.....	\$371,874
Chicago Burl & Quincy.....	808,464	St Louis & San Francisco.....	330,990
Pennsylvania.....	\$789,029	Southern Railway.....	275,223
Chic Milw & St Paul.....	663,825	Northern Pacific.....	255,216
Chicago & North Western.....	557,903	Southern Pacific.....	240,577
Illinois Central.....	474,050	Philadelphia & Reading.....	227,342
Atch Topeka & Santa Fe.....	389,655	Bessemer & Lake Erie.....	221,043
Louisville & Nashville.....	332,355	Minn St P & S S M.....	192,494
Rock Island.....	292,022	Pere Marquette.....	179,130
Wheeling & Lake Erie.....	232,591	Cleve Cin Chic & St L.....	162,969
Chesapeake & Ohio.....	215,276	Erie.....	135,088
Boston & Maine.....	210,585	Delaware Lack & West.....	129,325
Missouri Pacific.....	164,313	Atlantic Coast Line.....	122,079
Union Pacific.....	141,893	Western Maryland.....	120,777
Bangor & Aroostook.....	128,462	Phila Balt & Wash.....	119,610
Vandalla.....	108,911	San Ant & Aransas Pass.....	106,941
N Y N H & Hartford.....	103,618	N Y Cent & Hudson Riv.....	\$104,353
Chicago St P M & O.....	102,776	St Louis Southwestern.....	102,799
Representing 18 roads in our compilation.....\$6,567,363		Representing 18 roads in our compilation.....\$3,396,780	

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$28,169 increase, the Pennsylvania Company \$368,342 gain and the P. C. C. & St. L. \$392,518 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$708,631 in net with a loss of \$29,994 in the gross.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$212,486.

When the roads are arranged in groups the same irregularity noticed in the comparisons of the individual roads, depending upon the nature of the results the previous year, also appears. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— March—	Gross Earnings		Inc. (+) or Dec. (—).		
	1914. \$	1913. \$		%	
Group 1 (18 roads), New England.....	11,628,121	11,727,025	—98,904	0.84	
Group 2 (85 roads), East & Middle.....	59,512,675	60,264,885	—752,210	1.25	
Group 3 (66 roads), Middle West.....	34,309,560	33,082,571	+1,226,989	3.71	
Groups 4 & 5 (92 roads), Southern.....	36,159,253	35,916,191	+243,062	0.68	
Groups 6 & 7 (76 roads), Northwest.....	54,984,565	54,127,299	+857,266	1.58	
Groups 8 & 9 (97 roads), Southwest.....	38,729,392	39,560,646	—831,254	2.10	
Group 10 (50 roads), Pacific Coast.....	14,850,601	14,835,474	+15,127	0.10	
Total (484 roads).....	250,174,257	249,514,091	+660,166	0.27	
Mileage		Net Earnings		Inc. (+) or Dec. (—).	
1914.	1913.	1914. \$	1913. \$		%
Group No. 1.....	7,770	7,846	2,665,046	2,199,823	+465,223 21.15
Group No. 2.....	26,837	26,665	13,731,972	14,578,888	—846,916 5.80
Group No. 3.....	25,931	25,837	7,226,046	6,189,929	+1,036,117 16.74
Groups Nos. 4 & 5.....	41,414	41,221	10,853,243	10,982,389	—129,146 1.18
Groups Nos. 6 & 7.....	67,517	67,176	18,165,049	15,482,390	+2,679,659 17.30
Groups Nos. 8 & 9.....	57,541	56,611	10,102,676	10,007,217	+95,459 0.95
Group No. 10.....	18,190	17,858	5,249,919	5,445,787	—195,868 3.60
Total.....	245,200	243,184	67,993,951	64,889,423	+3,104,528 4.78

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR APRIL.

There is nothing of an encouraging nature in our preliminary compilation of the gross earnings of United States railroads for the month of April. In the article immediately preceding we show that the completed returns for the month of March, covering both gross and net earnings, make on the whole a relatively satisfactory exhibit, particularly in the case of the net, where there is a substantial increase following the loss in net in the same month last year. It would seem doubtful if a similarly satisfactory outcome can be counted on when our final statement for the month of April is compiled several weeks hence—this too notwithstanding that the adverse influences operative in March last year and which were responsible for the poor earnings then recorded continued also through April of that year, materially reducing earnings then on many important systems. At all events, the preliminary figures which we present to-day, based on a part of the railroad mileage of the country, make a much more unfavorable showing than did our preliminary figures for the month of March covering substantially the same mileage.

Stated in brief, there is a loss for the month of April by to-day's statement of \$4,466,008, or 6.28%. For the month of March the loss from last year on almost exactly the same mileage was \$2,191,364, or 3.01%. In both cases comparison is with a period in 1913 when the great floods in the Middle and Middle Western States had played a very important part in interrupting railroad operations and in reducing railroad revenues—if anything, these floods exercised a more serious adverse influence in April than in March, since they did not happen till towards the very close of March, whereas in April the after effects were felt throughout the whole month and proved very serious. The large falling off now recorded occurs in the face of the fact that several roads in the flood district now have very substantial gains, reflecting a recovery of part of the loss suffered a year ago by reason of the circumstance mentioned. The Chesapeake & Ohio, for instance, has an increase of \$675,740, following a loss of \$746,420 in April 1913. The Cincinnati New Orleans & Texas Pacific is able to report \$146,047 increase, whereas its decrease in 1913 was only \$91,272. The Illinois Central has an increase of \$155,352, following an increase of \$311,242; but this year's total nevertheless is not equal to that of April 1911.

A particularly significant feature is that the losses in the case of the individual roads are not only large but they are general, coming from all parts of the country and from all classes of roads. There are only seven companies that register increases exceeding \$30,000 in amount and only sixteen roads altogether out of the 50 contributing returns that are able to report any kind of increase, large or small. On the other hand, the decreases are not only numerous but many of them are for considerable amounts; our tabulation includes the three large Canadian systems, namely the Canadian Pacific, the Grand Trunk Ry. and the Canadian Northern, and among these the Canadian Pacific is particularly distinguished for its large contraction in gross revenues, viz.: \$2,040,000; but even among United States railroads the Great Northern is obliged to report a decrease of over a million dollars—this following, however, an almost correspondingly large gain the previous year. There is no other United States road with an equally striking loss, but there are nevertheless many with a very considerable shrinkage in revenue. Thus the Soo road loses \$311,825, the Louisville & Nashville \$254,672, the Buffalo Rochester & Pittsburgh \$246,964, the Wabash \$235,226, the Missouri Pacific \$207,236, the Colorado & Southern \$190,335, the Denver & Rio Grande \$146,600, the Missouri Kansas & Texas \$138,226, the Chicago & Alton \$117,989, &c., &c. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. Southwestern roads are particularly distinguished for the large and general character of their losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Decreases.
Chesapeake & Ohio.....	\$675,740	Wabash.....	235,226
Mobile & Ohio.....	197,344	Missouri Pacific.....	207,236
Illinois Central.....	155,352	Colorado & Southern.....	190,335
Chn New Ori & Tex Pac.....	146,047	Denver & Rio Grande.....	146,600
Chicago Great Western.....	71,437	Missouri Kansas & Texas.....	138,226
Seaboard Air Line.....	44,022	Canadian Northern.....	135,300
Yazoo & Miss Valley.....	30,141	Chicago & Alton.....	117,989
Representing 7 roads in our compilation.....	\$1,320,083	Chicago Ind & Louisv.....	110,548
		Western Pacific.....	95,100
		Internat & Gt Northern.....	67,000
		St Louis Southwestern.....	60,000
		Toledo St Louis & Western.....	51,983
		Southern Railway.....	41,487
		Grand Trunk Pacific.....	31,938
Canadian Pacific.....	\$2,040,000		
Great Northern.....	1,020,221	Representing 20 roads in our compilation.....	\$5,811,739
Minn St P & S S M.....	311,825		
Grand Trunk.....	309,089		
Louisville & Nashville.....	254,672		
Buffalo Roch & Pittsb.....	\$246,964		

It must be admitted that general conditions were not favorable to a large traffic over the roads or to

good returns of earnings. The country's industries are in a state of pronounced reaction, while the iron and steel trade is exceedingly depressed. In addition coal-mining in the bituminous regions of the Middle West was more or less restricted over considerable areas pending an adjustment of wage differences. In Ohio practically every mine in the State has been shut down since the first of April, a new law providing for payment on the mine-run basis having come in to further complicate the situation. Out in Colorado the strike of the coal miners which has been in progress for so many months reached an acute stage, a state of insurrection having developed where the State authorities found themselves unable any longer to cope with the disturbances, and appeal had to be made to the Federal authorities for aid in restoring civil order. Besides all this, Western roads had a diminished grain traffic and Southern roads had a cotton traffic not much heavier than that of a year ago and much below that of 1912. The shipments of cotton overland were 95,611 bales in April 1914, against 112,346 bales in April 1913 and 138,255 bales in April 1912, while the receipts at the Southern outports were 398,645 bales in 1914 and 380,741 bales in 1913, against 502,917 bales in 1912, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1914, 1913 AND 1912.

Ports.	April.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston.....bales	124,543	125,659	141,360	1,082,300	824,870	1,156,501
Texas City, &c.....	5,093	27,513	38,082	212,353	245,980	315,146
New Orleans.....	106,747	85,377	78,753	687,311	363,751	708,270
Mobile.....	23,957	17,909	14,860	95,667	45,345	135,491
Pensacola, &c.....	1,785	1,752	23,339	41,016	30,792	173,604
Savannah.....	68,016	59,265	95,910	343,273	217,296	737,341
Brunswick.....	1,600	9,600	11,750	67,150	37,675	155,032
Charleston.....	6,663	10,570	11,233	34,293	40,750	109,442
Georgetown.....	—	—	226	—	110	565
Wilmington.....	10,794	12,673	22,411	68,139	41,365	181,160
Norfolk.....	22,397	27,256	59,428	161,677	125,336	254,333
Newport News, &c.....	27,050	3,168	6,565	77,407	46,047	24,869
Total.....	398,645	380,741	502,917	2,870,586	2,019,317	3,951,754

In the Western grain movement there was a falling off in all the leading cereals with the exception of corn. Thus the receipts of wheat for the four weeks ending April 25 were 11,174,000 bushels, against 12,711,000 in the corresponding four weeks of 1913, the receipts of oats 11,894,000 bushels, against 12,536,000 bushels; of barley 3,589,000, against 5,264,000 bushels; of rye 699,000 bushels, against 1,144,000 bushels, while the receipts of corn were 9,839,000 bushels, against 8,793,000 bushels. Altogether, aggregate grain deliveries in the four weeks of the present year were 37,195,000 bushels, against 40,448,000 bushels in the same four weeks of the previous year. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.						
Four wks. end- ing Apr. 25—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914.....	748,000	1,069,000	2,177,000	5,626,000	1,314,000	209,000
1913.....	628,000	1,361,000	3,302,000	6,574,000	2,175,000	202,000
Milwaukee—						
1914.....	173,000	353,000	446,000	984,000	843,000	189,000
1913.....	186,000	337,000	372,000	820,000	1,081,000	227,000
St. Louis—						
1914.....	235,000	1,286,000	1,096,000	1,454,000	107,000	9,000
1913.....	201,000	1,203,000	1,868,000	1,168,000	22,000	391,000
Toledo—						
1914.....	—	121,000	198,000	61,000	6,000	3,000
1913.....	—	91,000	178,000	186,000	—	1,000
Detroit—						
1914.....	37,000	55,000	88,000	204,000	—	—
1913.....	25,000	4,000	62,000	235,000	—	—
Cleveland—						
1914.....	56,000	55,000	129,000	183,000	6,000	3,000
1913.....	3,000	41,000	332,000	321,000	—	—
Peoria—						
1914.....	192,000	86,000	891,000	750,000	334,000	32,000
1913.....	233,000	184,000	739,000	553,000	259,000	71,000
Duluth—						
1914.....	—	775,000	—	70,000	39,000	24,000
1913.....	—	972,000	11,000	112,000	164,000	28,000
Minneapolis—						
1914.....	—	6,014,000	449,000	800,000	940,000	230,000
1913.....	—	6,400,000	197,000	1,121,000	1,563,000	224,000
Kansas City—						
1914.....	—	800,000	2,397,000	824,000	—	—
1913.....	—	1,127,000	969,000	583,000	—	—
Omaha—						
1914.....	—	560,000	1,968,000	928,000	—	—
1913.....	—	991,000	763,000	863,000	—	—
Total of all—						
1914.....	1,441,000	11,174,000	9,839,000	11,894,000	3,589,000	699,000
1913.....	1,293,000	12,711,000	8,793,000	12,536,000	5,264,000	1,144,000

It deserves to be stated that in April last year, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, however, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present.

		Mileage.			Gross Earnings.			
		Year	Year	In-	Year	Year	Increase (+) or	
		Open.	Preceding	crease	Open.	Preceding	Decrease (-)	%
April.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	43,467,647	36,570,132	+8,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,096	1.55	57,842,565	52,098,060	+5,744,505	11.03
1903	80	101,421	99,480	1.98	60,812,310	61,413,380	-8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	-2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,329	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	70,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	-11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	-1,238,713	1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
1913	45	88,229	86,071	2.50	69,440,730	65,197,418	+4,243,312	6.51
1914	50	93,167	91,892	1.38	67,980,433	72,446,441	-4,466,008	6.28
Jan. 1 to	April 30—							
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,096	1.55	228,617,790	209,367,916	+19,249,874	7.76
1903	80	101,421	99,480	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	208,888,689	207,069,892	+1,818,796	0.88
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,483	75,329	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	-27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1911	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490	0.12
1912	44	86,559	84,961	1.89	248,985,054	231,794,357	+17,190,697	7.42
1913	45	88,229	86,071	2.50	277,561,305	253,035,295	+24,526,010	10.52
1914	50	93,167	91,892	1.38	271,392,968	286,252,002	-14,859,034	5.31

Note.—We do not include Mexican roads in any of the years.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Canadian Pac.	9,431,000	11,471,000	11,301,349	8,672,025	7,985,230	6,384,038
Chl Gt West*	1,106,951	1,035,514	1,013,578	962,522	1,098,071	797,145
Duluth SS & A	267,775	260,503	249,635	236,708	279,389	209,423
Great North.	5,062,081	6,082,302	5,068,454	4,548,315	5,197,107	3,887,372
Minn & St L.	722,346	705,325	651,417	627,747	402,418	302,348
Iowa Cent.					264,867	245,694
M St P & SSM	2,198,443	2,510,268	1,468,388	1,645,372	1,827,948	1,521,237
Total	18,788,596	22,064,912	19,752,821	16,692,689	17,055,030	13,347,257

*Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Buff Roch & P	649,188	896,152	572,784	685,448	512,524	554,241
Chl Ind & Lou	1,014,209	1,132,198	956,244	1,059,642	945,771	947,340
Chl Ind & Lou	531,617	642,165	545,621	517,097	516,891	464,423
Grand Trunk	4,376,167	4,685,256	4,136,102	3,747,251	3,567,367	3,142,748
Det G H & M						
Canada Atl.						
Illinois Cent.	4,715,353	4,560,001	4,248,759	4,770,859	4,685,230	4,391,602
Tol Peo & Wes	87,961	93,483	89,168	90,367	79,705	75,441
Tol St L & Wes	319,982	371,905	294,873	293,477	291,950	275,041
Wabash	2,248,263	2,483,489	2,071,120	2,244,263	2,224,979	2,103,422
Total	13,942,740	14,864,709	12,914,671	13,458,404	12,824,417	11,954,258

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of Indianapolis Southern beginning July 1910.

EARNINGS OF SOUTHERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Ala Gt South.	423,978	412,660	400,920	349,040	375,589	283,740
Ala NO & TP						
N O & N E.	320,986	313,117	338,276	278,560	308,998	248,080
Ala & Vicks.	141,951	157,715	111,918	124,316	133,775	128,827
Vicks Sh & P.	157,129	143,292	97,202	100,272	106,215	107,851
Ches & Ohio.	3,043,116	2,367,376	3,113,796	2,536,334	2,700,954	2,183,233
Cin NO & T P	876,295	730,248	821,520	724,703	764,596	682,238
Lou & Nash.	4,604,460	4,859,132	4,729,591	4,127,363	4,394,263	3,619,651
Mob & Ohio.	1,070,225	872,881	656,452	919,845	927,439	821,065
Seaboard A L.	2,189,854	2,145,832	2,110,201	1,881,488	1,815,481	1,529,493
Southern Ry.	5,616,193	5,657,680	5,570,111	4,815,548	4,773,435	4,229,607
Yazoo & M V.	845,358	815,217	571,334	774,604	774,433	749,904
Total	19,289,545	18,475,150	18,521,321	16,632,073	17,075,178	14,583,689

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Colo & South.	920,252	1,110,587	1,022,233	1,082,058	1,291,769	1,096,886
Denver & R G	1,634,790	1,783,300	1,837,732	1,783,369	1,906,882	1,723,942
Inter & Gt No	656,000	723,000	733,760	678,054	652,872	653,789
M K & T. S.	2,186,389	2,324,815	1,990,213	2,069,302	2,233,637	2,091,782
Mo Pacific.	4,549,218	4,756,454	4,157,171	4,081,981	4,282,364	3,688,076
St L So West.	907,000	967,000	837,832	782,585	819,576	746,207
Texas & Pacific	1,358,647	1,333,785	1,374,560	1,077,757	1,221,513	1,073,908
Total	12,214,206	12,998,741	11,853,501	11,504,006	12,408,607	10,984,510

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement comprising all the roads that have thus far furnished returns for April.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
	\$	\$	\$		
Alabama Great South	423,978	412,660	+11,318	309	309
Ala N O & Texas Pac					
New Orleans & N E	320,986	313,117	+7,869	196	196
Alabama & Vicksb.	141,951	157,715	-15,764	143	143
Vicks Shreve & Pac	157,129	143,292	+13,837	171	171
Ann Arbor	174,956	182,108	-7,152	291	291
Buffalo Roch & Pittsb	649,188	896,152	-246,964	581	573
Canadian Northern	1,610,000	1,745,300	-135,300	4,670	4,297
Canadian Pacific	9,431,000	11,471,000	-2,040,000	11,920	11,458
Chesapeake & Ohio	3,043,116	2,367,376	+675,740	2,346	2,324
Chicago & Alton	1,014,209	1,132,198	-117,989	1,032	1,026
Chicago Great West	1,106,951	1,035,514	+71,437	1,496	1,496
Chicago Ind & Louisv	531,617	642,165	-110,548	616	616
Cin New Ori & Tex P	876,295	730,248	+146,047	336	336
Colorado & Southern	920,252	1,110,587	-190,335	1,867	1,809
Denver & Rio Grande	1,636,700	1,783,300	-146,600	2,598	2,598
Western Pacific	423,200	518,300	-95,100	937	937
Denver & Salt Lake	84,593	75,981	+8,612	214	214
Detroit & Mackinac	107,248	112,085	-4,837	411	411
Duluth So Rb & Atl	267,775	260,503	+7,272	627	625
Georgia South & Fla	198,875	210,509	-11,634	395	395
Grand Trunk of Can					
Grand Trunk West	4,376,167	4,685,256	-309,089	4,549	4,548
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	470,405	502,343	-31,938	1,104	1,104
Great Northern	5,062,081	6,082,302	-1,020,221	7,806	7,782
Illinois Central	4,715,353	4,560,001	+155,352	4,763	4,763
Internat & Grt North	656,000	723,000	-67,000	1,160	1,160
Louisville & Nashville	4,604,460	4,859,132	-254,672	4,923	4,919
Macon & Birmingham	11,647	9,916	+1,731	105	105
Midland Valley	117,874	128,273	-10,399	373	373
Mineral Range	54,193	78,546	-24,353	124	127
Minneapolis & St Louis	722,346	705,325	+17,021	1,585	1,585
Iowa Central					
Minneapolis St P & S S M	2,198,443	2,510,268	-311,825	3,967	3,772
Mo Kan & Texas	2,186,389	2,324,615	-138,226	3,817	3,817
Missouri Pacific	4,549,218	4,756,454	-207,236	7,283	7,236
Mobile & Ohio	1,070,225	822,881	+247,344	1,122	1,114
Nevada-Cal-Oregon	30,429	32,703	-2,274	237	237
Rio Grande Southern	45,567	54,458	-8,891	180	180
St Louis Southwestern	907,000	967,000	-60,000	1,753	1,715
Seaboard Air Line	2,189,854	2,145,832	+44,022	3,081	3,070
Southern Railway	5,616,193	5,657,680	-41,487	7,047	7,037
Tenn Ala & Georgia	8,437	12,679	-4,242	94	94
Texas & Pacific	1,358,647	1,333,785	+24,862	1,885	1,885
Toledo Peoria & West	87,961	93,483	-5,522	248	248
Toledo St Louis & Wes	319,982	371,965	-51,983	451	451
Wabash	2,248,263	2,483,489	-235,226	2,614	2,514
Wheeling & Lake Erie	407,922	379,728	+28,194	459	459
Yazoo & Miss Valley	845,358	815,217	+30,141	1,372	1,372
Total (50 roads)	67,980,433	72,446,441	-4,466,008	93,167	91,892
Net decrease (6.28%)					
Mexican Roads (not in Interoceanic of Mex.)	811,288	854,512	-43,224	1,031	1,031
Mexican Railway	685,800	792,400	-106,600	395	361
Nat Rys of Mexico	2,599,952	4,056,760	-1,456,808	6,135	6,135

municipalities all earlier statutes, whether general or special, except such as are applicable to all municipalities of the State other than counties and school districts. There are but few statutes in New Jersey which are applicable to all municipalities of the State other than counties and school districts, and of these only a small proportion confer any borrowing or bonding powers. Therefore, in any case where a municipality desires to borrow money and issue negotiable municipal bonds, and power to do so is not conferred by a statute of the character last referred to, the municipality is apparently wholly without power to do so unless such power can be said to have been conferred by the Walsh Act itself.

But an inspection of the Walsh Act as amended by the Hennessy Act reveals no express grant of power to borrow money or to issue negotiable bonds. The courts have again and again affirmed the rule that municipal corporations have no powers except those which have been conferred upon them by statute; that such statutes are to be strictly construed against the municipality in all cases of doubt; and that by such statutes no powers are conferred except those granted in express terms or by necessary implication. In applying these principles to municipal corporations, the Supreme Court of New Jersey has held that the power to borrow money cannot be implied as necessarily incidental to the grant of municipal franchises (37 N. J. L., 191); and the Supreme Court of the United States has declared that express authority to borrow does not involve the conclusion that the right to issue negotiable bonds is intended to be conferred (144 U. S., 173). Whether power to borrow money and issue bonds can be implied from the Walsh Act as amended seems, therefore, to be extremely doubtful.

Without taking up or even mentioning all the arguments pro and con which have been urged, or which might be urged, with respect to the Hennessy Act, or attempting to solve in advance the problems created by its provisions, it will suffice to say that this statute has created very grave doubts as to the power of municipalities which have adopted commission government in New Jersey to borrow money, to issue negotiable bonds, or to do various other acts heretofore permitted by their local charters or by other statutes now rendered inapplicable, and that these doubts cannot be solved until at least one and perhaps many test suits have been brought, and the whole matter thoroughly threshed out in the courts. It has been suggested that the Hennessy Act is unconstitutional, and possibly it will be so held.

Test suits have already been commenced in the New Jersey courts; but until an authoritative decision has been handed down, the question of what borrowing or bond-issuing powers are possessed by those municipalities which have adopted, or which may hereafter adopt, commission government in New Jersey cannot be answered with any degree of certainty.

DEMOCRACY IN BANKING—COMPTROLLER WILLIAMS ON THE NEW BANKING LAW.

We print below the full text of the address which John Skelton Williams, the U. S. Comptroller of the Currency, delivered on Wednesday night of this week before the North Carolina Bankers' Association, at Raleigh, on "Democracy in Banking," expounding and analyzing the new Banking and Currency Law. Mr. Williams will be one of the most influential members of the Federal Reserve Board, which is given supreme control over the new banking system. He and the Secretary of the Treasury will be the two Government officials on the Board, and it seems reasonable to assume that the views and desires of these officials will always carry much weight with the other members of the Board. Therefore what Comptroller Williams has to say on the purpose and probable working of the law is of the highest interest and importance. Mr. Williams tells us, what was well understood before, that de-centralization in banking is the main aim of the law. The address is also useful in throwing light upon the genesis of the law, making it plain that opposition to the concentration of banking interests or to the so-called Money Power was the moving consideration with those who directed the enactment of the new law. It is rather noteworthy that on the eve of the inauguration of the new system, Mr. Williams repeats the characterizations of large financial interests which have become the stock in trade of so many in the political world.

Mr. President and Members of the North Carolina Bankers' Association:

About a week from now those of you who believe in the Mecklenburg Declaration of Independence will celebrate it. Maybe some of those who will celebrate will have doubts, and I shall not undertake either to change those doubts to full faith, or to confirm them. The Government

assumes that I am to do a certain amount of work for it, and experience proves that he who becomes thoroughly involved and interested in the discussion of the Mecklenburg Declaration, whether for the affirmative or the negative, will have no time left for other matters. Whether Thomas Jefferson of Virginia borrowed his Declaration from the work of a talented North Carolinian may be left, like that other question between the two States, which sent to the front the gallant soldier whose life blood flowed highest on the heights of Gettysburg, for each man to decide for himself. In both those great events of American history there is honor enough for all the participants.

My purpose is to talk to you of a new Declaration of Independence, involving no shock of arms, no shedding of blood, no severance of ties; yet mighty in its consequences for the present and the times to come after. Nowhere in the world could such a theme be presented more appropriately than in the capital of a people who from the beginning of their history on this continent have been foremost in protest against error, evil and oppression; most restless under injustice; most energetic in demand for freedom and the rights conferred by freedom, and constituting it.

The new banking law, of which I, as Comptroller of the Currency, am asked to talk to you North Carolina bankers, is not only a declaration but a guaranty of the freedom of the financial and commercial interests of our country from the possibility of the rule of a small group of men, sometimes unknown, sometimes too well known.

It is a plan of decentralization and distribution, demanded by the expansion and growth of our Republic. It is not intended to injure anybody; and it will not injure any but those who insist on being injured, and let us hope that there will be none such. There is strength in voluntary and accepted unity, but there is none in servitude of units enforced by law. There is vigor irresistible in the willing combination of many for a common purpose. There is weakness and inevitable and infinite corruption in the concentration of power, which means tyranny on one side and enslavement on the other. We have been living in swaddling clothes, which have become fetters—tightened or loosened by a few strong hands. Alternately business has been stimulated to feverish and sometimes wild exertion, and given knock-out drops, reducing it to helplessness and the very appearance of death. We have grown, but the growth has been uneven and therefore sometimes unhealthy. Too often our prosperity has been of the kind that shows in statistics splendid aggregates, but is not felt or enjoyed by the average individual citizen.

The system we have endured through half a century hampered us because it checked our growth and was unequal to our needs. It was dangerous—deadly dangerous—not only because it compressed control of our increasing resources and wealth into the keeping of a small number of individuals at certain great centres, but because it aided in the heaping up of vast fortunes, inciting discontent and resentment, the parents of revolution, the forerunners of destruction.

Poverty is not always felt acutely until contrasted with riches. Inequalities vividly evident are the worst foes of any Government, the surest evidence of its inadequacy, the urgent signals for its amendment. When nobody is swollen abnormally with riches, nobody feels pinched, or is made angry or desperate by lack of them.

This new measure is part of a general and deep movement for a new life, new standards, new methods for the United States. A change is necessary and is coming, and common sense tells us to prepare ourselves and our affairs for it. When loans and discounts of the national banks in the fifty reserve and central reserve cities increase, as they have done, from 1,800 million dollars in 1903 to more than 3,000 million dollars in 1914, we surely need a banking and currency system with the capacity to stretch and give.

When a dozen men own among themselves 1,600 million dollars, and through a system of interlocking directorates control as much more, directing an amount equal to the total currency supply for a hundred million people, we should realize that such power is a peril, not only to our commerce, and to the people at large, but to the Government itself. I have heard it said those men have held this huge republic by the throat, but if that statement is strong, we do know that under the conditions which have existed they could precipitate a panic, or force artificial and injurious activity at their will. Working from ambush, seen by none, felt by all, they could have shaken the credit of the country so as to paralyze and make, in time of peace, ruin and desolation worse than war. There is no need to quarrel with these men. Considering what they could and might have done, we may say, as was said of Warren Hastings in India, we are astonished at their moderation.

Some of these commanders-in-chief of finance and captains of industry have proved that they had high patriotic instincts and came to the help of the Government and people in time of stress. Others had the sound wisdom to realize that their real prosperity and the stability of their great possessions were best promoted by reasonable prosperity and hopefulness among the masses of the people. Yet it is not right or safe that the happiness and hope of all these scores of millions of our citizens should depend on the mercy, the caprice or the opinions of any twelve, or fifty, or a hundred men.

Some of the greatest fortunes, the magnitude of which takes the breath of the ordinary man and strains his imagination, are results of our system of banking and finance, of a protective tariff taxing many for the benefit of the few and of laxity in the enforcement of laws, inadequate and feeble at their best. They are dangerous, not only to the general body of the people, but to their possessors, and it must be remembered that a huge mass of money does not always either prove or supply wisdom, and to the contrary sometimes upsets it.

There is a suggestion of cynical satire in the mythological story that King Midas, whose touch changed to gold everything upon which it fell, was given at last the ears of an ass. He prayed to the gods to relieve him of the rich but deadly faculty which forbade him even from eating food possible to digest. So men with the genius, the faculty, the instinct, whatever it is, for what we call making money, may well pray for a law or dovetailing plan of laws forbidding them from piling up money in quantities greater than any man can use comfortably or can be entrusted with safely.

There is no natural limit to greed and the ambition to acquire. If we cannot provide artificial limitations, we can, at least, devise and provide plans to prevent centralization and to protect the public. As we have seen within the last few years, men who have learned arrogant confidence in the overwhelming power of gathered gold, have been led, perhaps, almost imperceptibly to themselves, to use it for the mastery of politics and legislation. The man of the most ordinary mind must know that secret partnership between private capital and the machinery of government is far more destructive to both than could be any assault of either on the other. An open wound may be healed and a direct attack may be repelled; but hidden rot in the vitals will kill the strongest living thing, and poison saps the sources and roots of life.

We were led unseeing from the concentration of financial power to the concentration of political by the aid of financial power; from the interlocking directorates to the interlocking of the interests and influence of the concealed controllers of money and the known leaders of political parties. We

lived beneath a potent despotism, we could not see a touch or quite understand, but which every man of us could realize and feel every day of his life.

We could see things done; effects were before us plainly. But we could not know how nor by whom they were done, nor the processes by which the effects were produced. We stood on a gathering volcano of unrest. Observing men could note the symptoms and threats, but were bewildered in seeking causes.

No sane or patriotic man or party or administration desires to seek vengeance, or destroy, overthrow or uproot. All sane and patriotic men will understand that the time has come to reconstruct, to rebuild on a better and broader plan than we have used heretofore. We need to replace the foundation, to discard the patch-work and false work on which we have operated. The strongest, surest, the deepest foundation possible for our financial structure is the confidence and assured safety and contentment of the people who do the voting, with whom rests the final decision—the ultimate giant power which, blinded and strong, would pull away the pillars of the temple; which, seeing and working intelligently and hopefully, will help, in our work of building, those of us who are trying to build.

We have grown and prospered in spite of an imperfect, repressing and perilous banking and currency system. We have grown as a vine sometimes forces its way through a crevice in a wall, our very growth inviting disaster and death, our wonderful vitality hastening catastrophe; because the more brilliant the flower and the more abundant the fruit the sooner must the withering be when the roots are among stones and can gather no new life. Over fifty years of growth under the old banking Act has been forced by the generosity of the soil of a new land, by the unconquerable energy and resiliency of a virile and courageous people; yet it has been interrupted by periods of business depression and stagnation; our progress punctuated by panics, discreditable, appalling—to many ruinous. These have usually come at intervals of about ten years, more or less, sometimes preceded by long months of sickening apprehension, sometimes foreseen by the far-seeing, sometimes bursting upon us with dreadful suddenness. The immediate results, seen by all, have been crashing of banks and trusted commercial houses, the wholesale stoppage of industries, the wiping away or cruel draining of the results of honest thrift, denial to willing and hungry labor of the opportunity to earn bread and shelter.

We believe one of the most valuable and beneficial effects of this new banking bill will be to make such panics as we have had in the past virtually impossible. When there is confidence there can be no panic. The panic is, as its name signifies, fear, distrust. When the people know that their financial institutions are stable, that behind them stands a Gibraltar of solid assets, that checks will be honored on presentation and that their deposits are safe, there is no fear or doubt. It is a familiar maxim that a bank is like a woman's reputation, likely to be injured by the faintest whisper. When the banks have behind them substantially the combined strength of all other banks and supplies of currency ready to answer to their needs, limited practically only by their valid values, malice cannot invent nor credulity or ignorance accept reports to hurt or drag them down.

Nor will their credit or their lives any longer be held at the mercy of any so-called money trust. Help for their just needs will be theirs by right, by requirement of law; they can ask with high confidence of receiving aid, instead of depending for it on the doubtful answer to their supplications. They will not know, as many of them have known, the misery of begging vainly for the use of their own money, held by reserve or central reserve banks, and of suffering impairment or disaster because of being denied return of what they had intrusted for safe-keeping. A leading banker of Seattle, Vice-President of the Clearing House, testified before the Reserve Bank Organization Committee, sitting in that city, a few weeks ago, as follows: "Let us go back," said he, "for a moment to the panic of 1907. If we could have drawn our money in this district from Chicago, New York and St. Louis, we would not have known that there was a panic in existence. Conditions were all right out here, but our resources were simply tied up and we were helpless."

Understand, it is not assumed, or promised, that this new law will perform the functions of Divine Providence, shower blessings on everybody or establish universal prosperity. Nor will it bolster up or save banks improvidently, recklessly or corruptly managed. It is intended to enable banks honestly and sagaciously conducted to enjoy the legitimate results of their own integrity and sagacity. Its purpose is to enable the natural and just laws of trade, beautiful, symmetrical and sane, when undisturbed—as is the law of gravitation—to work their results naturally and smoothly. It will provide no artificial stimulant or prop. It will remove artificial barriers to prosperity, unnecessary burdens, perils and impediments. It can not provide immunity from such disasters as short crops, great fires or earthquakes, or disorders at home or complications abroad. It will, we think, restrain the effects of these within the limits of the unavoidable and prevent them from being exaggerated and wantonly magnified in their effects.

It will save prudence and good faith from sharing the punishment earned by imprudence and bad faith, perhaps a thousand miles away. It will guard straight and open business against the evils brought by crooked and crafty business. It will protect sturdy conservation and well-intended enterprise from violence, the cupidity and the mastery of dollars assembled and used for brigandage; establish barricades about capital properly employed against what a distinguished traveler and expert has described as "predatory wealth." It is hoped and believed that this law will prevent the alternating money gluts and money famines daily reported in the newspapers, by providing supplies of money to flow automatically, responsive to need. We can not see how it is possible with this law that we can undergo again the dismal, man-killing, heart-racking conditions of 1907 and 1893 and other "panic years," when money could not be borrowed for any emergency or on any collateral or terms; or that it will hereafter be within the power of any group or confederation of financiers, however ravenous, cruel or crazed, to force a panic or conditions to cause one; for the money supply may not hereafter be impounded, locked up or deviated from its channels; but should rise irresistibly to the level of the necessity.

The history of commerce teaches us that the business man can provide against every danger that may come in the natural course of things. He is overwhelmed by manufactured explosions or insidious attacks coming suddenly from rear or flank. We are told that for every disease, loss or pain nature inflicts, she provides a remedy; that for every sorrow and trouble permitted by Divine Providence to come upon the sons of men, there is alleviation. It remained for the rapacious ingenuity or blundering blindness of man, or the two in diabolic combination, to devise hurts for which there is no relief but comprehensive changes of systems and machinery.

New York has become the commercial capital of the country, the great citadel of the money power, the reservoir of money supply. It is the walled city from which the barons have levied tribute on a territory and population vaster than any lord or king of the Middle Ages dreamed of, yet sometimes using methods ruthless and savage as those of the fiercest of the robber nobles—forays and levies devastating by scientific, artful methods, pillaging under form of law, smiting with swords which bite deep although we cannot see them, consuming with fire which comes invisible and unsuspected. The simile seems strong, but it is justified by facts.

No sudden swoop by a feudal magnate on his peaceful neighbors was a more cruel or shameless plundering expedition than some of the transactions which have been brought to light by which the shareholders of railways and other great enterprises, established to build up the country and to promote the public interests, were despoiled. Their property and money were taken from them by the might of masses of money working stealthily. The raids had none of the attractions of the picturesque or the merit of courage. They were cold-blooded, relentless seizure of other men's goods by plots, treachery and betrayal of trusts which should have been held sacred.

Yet it would be foolish, unjust and wicked to hold New York as a community, or her leading citizens generally, among whom are men as high and honorable as any country contains, responsible for the misdeeds, treachery and lawlessness of certain conspicuous offenders. Without doubt, the overwhelming majority of the citizens of our great cities, as of our people generally, have viewed such violations of laws, legal and moral, with as great abhorrence as any of us, and have felt the blush of shame that such crimes are possible in this enlightened age and under the form of Government which has also produced our long procession of heroes, patriots and statesmen.

Every thinking and patriotic American must exult in New York's splendid achievements, in the glories she has built, which have made her the wonder and admiration of the world. The people of the South would be ungrateful if they forgot the generosity of her people when trouble had come upon them from fire, earthquake and pestilence, and her purse has been opened wide to every appeal from any part of the land.

The purpose should be to change the relation of New York to the country generally from an attitude of dominating ownership to friendly partnership. Big as New York is, it is not big enough to direct the destinies of this continent. Fast as it has grown, it has not grown so fast as the United States has grown in wealth, capacity, population, thought and aspiration.

No one reservoir is wide or strong enough to hold and control the money supply for the inconceivably tremendous activities in which we are engaged, for our endless variety of industries and enterprises, our different climates, seasons and products, our requirements sometimes crowding and conflicting with each other. No group of men at any centre, however broad in mental grasp or earnest in intent to seek the best results for all, can be entrusted safely with the unlimited and unrestrained control and direction of the flowing and recall of supplies of currency for the needs of the present, and the increasing needs that will come with the near future.

In our political affairs we impose on those to whom we entrust authority the most careful and elaborate restrictions. We draw lines beyond which no government or representative of government is permitted to step. We have decreed that the humblest home shall not be invaded by State or Federal officials, the smallest bit of property shall not be seized, the most obscure man shall not be deprived of his liberty, without due process of law. Yet we have permitted to grow up what is aptly called an "invisible government," more powerful in many respects than the visible government, touching our daily lives more intimately and immediately than any government can do, reaching into the vaults of our banks, the safes of our merchants, the cupboards of our housewives. On the power of this we have set no limit. We have left it unrestrained. We have allowed it omnipotence without responsibility, permitted its operations to be conducted too often without possibility of appeal or redress.

We demand of a township constable, the pettiest officer of the law, that he give bond for faithful performance of his duties; that he shall oppress no citizen, shall faithfully return the few dollars he may collect. Under our laws control of millions and billions of dollars, power to confiscate or destroy railway systems, great manufacturing industries, towns and cities are forced to the keeping of unknown men who give no security, are responsible to nobody, who remain undiscovered, and act frequently through acknowledged "dummies," until some accident, some chance question by an investigating Congressman or inquiry by a newspaper reporter, brings them and their transactions into the light. Even then usually there is no provision for recovery by the injured or for punishment of the wrongdoer, no bond on which anybody can sue.

Beneath his skin every American citizen of every station and avocation and whatever party name he may wear, is a Democrat in all the essentials and fundamentals. That is, he is attached passionately to the principles of local self-government, of the widest individual liberty compatible with the general weal and order of society. This new currency measure is democratic essentially. It looks to decentralization of direct financial control, to financial local self-government so far as is consistent with stability and the general safety; to a currency which will be worth its face value everywhere, which will be based on the actual values it purports to represent, as well as the faith and credit of the general government, and which yet will be elastic, expanding to meet needs where and when they develop, receding when not needed; a system fitted to meet any emergency, moving smoothly and noiselessly for the ordinary uses of business in tranquil times.

Too much money and too little money are alike evil and dangerous. Opinions differ as to which is the worse. Probably one is as bad as the other. The design of the new law is to supply just enough money, or credit, when and where business needs it, to create for our commerce, as has been said, foundations so even, so broadly laid and so deeply planted that they can not be shaken.

As it is, the country bleeds and sweats to the big financial centres. Take the South as an instance—and the conditions with which you here in North Carolina are familiar exist everywhere in the country. Most of our railway systems are controlled, frequently through the trust known as the voting trust—by men who are interested in the great banks in the three Central Reserve cities. So it happens that the large deposits of the railways, their collections from the Southern people, as also from the Western people, are sent on largely to those banks. The same is true of the telegraph and telephone companies, the life and fire insurance companies and of many of the larger manufacturing enterprises. The merchants and manufacturers of North Carolina pay their freight bills to the railways. The money goes largely and promptly to New York, and is lent out and used there in stock market operations, or as the directors of the banks, who are also often the directors of the roads and other corporations, may elect. Of course there is no law which provides for the carrying of the reserves and bank balances of railways and industrial corporations in the Central Reserve cities where the national banks of the country have also been accustomed to keep their reserves.

When North Carolina needs money to move the cotton crop, her banks must call on New York for money which should be in their own vaults, for the return of money paid in here in freight bills, insurance premiums and otherwise, and your banks sometimes think themselves lucky if they can be allowed the use of any part of it. Let us illustrate more concisely: In February last the national banks of New York and Chicago held on deposit from the banks and trust companies throughout the United States more than a thousand million dollars—an amount equal to nearly one-third of the total money in circulation in the entire country. No wonder you and the financial business men of the country shook with violent ague whenever New York chose to show indications of having cold feet. Of this thousand

million dollars placed with the New York and Chicago national banks by the banks and trust companies throughout the country, less than eighty-five million in January last was being loaned back to the banks and trust companies of the United States. Of the balance of the money sent to the national banks of New York and Chicago, about two hundred millions was invested in bonds and securities; about three hundred millions had been loaned to non-customers of these banks—that is to say, to borrowers who kept no accounts with them, on "bought-paper," and loans secured by stock-exchange and other collateral; this is, of course, in addition to several hundred millions which the banks were lending their own customers on stock-exchange and other similar securities.

These deposits of one thousand million dollars placed with the national banks of New York and Chicago by other banks and trust companies are exclusive, it should be observed, of the huge balances sent on to them by the trusts and great corporations located everywhere, but controlled largely in the big cities. As you know, and as the Seattle banker I have quoted testified, there have been times when your banks were frightened or crippled because you could not get back from the banks which carried your reserves the money you had entrusted to them, at 2% interest, to keep for you.

It is not hard to see how centralization of financial resources and money supply and concentration of financial power has been forced, and the invisible and irresponsible despotism created, by acts of Congress and policies of government made necessary by those acts.

Now, we do not propose to use violence to force disintegration and decentralization, to do anything with a jolt and a jerk. It is understood clearly that to rush headlong and at full speed over an evil or an obstacle may cause derailment or jarring, uncomfortable and bad for passengers. The thought, or plan, as I understand it, is to invite decentralization, to encourage it, to give opportunity for it, to make local self-government possible, to remove the influences which draw to a few centres the money that is paid out to the corporations and deposited in the local banks.

Real science is the exploration of the secrets and hidden forces of nature and intelligent application of them when they have been discovered. This new system has been drawn with infinite pains and care on that principle—the exploration, discovery and application of the natural laws of trade and human nature—the conditions in our own country and our relations with other countries.

Of course, absolutely free banking is as impossible as it would be to leave to each individual the regulation of his own conduct according to his own impulses or conclusions. You would realize this more clearly than you do if you could be behind the scenes in the Comptroller's office. You would learn that the banking business is one of the safest as well as one of the most worthy in the world when conducted with close compliance to the laws and regulations, and the demands of honesty. Defalcations, excessive loans and concentration of credits to single or allied interests are the three most fatal maladies.

It would do no harm if every President of a national bank would read over and study his oath of office at least once a month. I venture the assertion that some of them—present company excepted, of course—do not know what they have sworn to do and not to do. On one occasion a member of Congress, now past history, complained personally to a Comptroller of the Currency of criticism of excessive loans made by the bank of which he was President—loans far beyond the legal limit he had sworn should not be exceeded. He did not understand really his obligations and legal limitations.

Another bank in the West that came under the observation of the Comptroller's Office had a board of directors composed of the President, his wife, son, daughter and son-in-law, and reported that directors' meetings were held each morning at the breakfast table. Rather different was another bank in which the Cashier and President refused to call a meeting of the directors until emphatically required by the examiner to do so. The directors appeared, rejoicing, and it was discovered that by a by-law they were entitled to \$10 each for every meeting attended. The directors urged the bank examiner to call again soon; but the President was not at all hospitable.

I have taken advantage of the privilege of being the only speaker to talk to you at some length. It is an unusual and happy experience to have no competition or limitation in oratory, with the knowledge that I shall escape the criticism by taking an early train for Washington. It is delightful for a speaker to have an audience at his mercy—makes him feel quite like a New York financial potentate. Now I will detain you just a little longer to tell you certain details of the practical operation of the new law which may be of special interest to you.

The law does not require a single business man to change his account from the bank with which he has kept it, or any business man or bank to suspend dealings with the bank or banks in the central reserve or reserve cities with which they have in the past been doing business. It does offer to banks freedom of choice. It says to the banker that he can follow his preferences, sentiments or habit in selecting the source of his borrowing; and the member banker of any Federal reserve district may feel free and peaceful and at ease when he knows that he has in his portfolio notes, drafts and bills of exchange arising out of actual commercial transactions which he can convert into money at his Federal reserve bank with greater ease and promptness than it has sometimes been possible for him to withdraw his cash balances from his reserve agents, and almost with as much ease as it has ever been possible to draw on credit balances with any correspondent. He is not dependent on the whims or fortunes of any other bank. He need not shiver at the prospect of abundant crops for fear he may not have available the funds with which to meet demands for moving them. He will know that if he needs money to accommodate the bank's customers he can, as a matter of right, call on his Federal reserve bank.

Secretary McAdoo last summer met with admirable foresight and wisdom the annual crop-moving scare by putting the resources of the Federal Treasury at the service of the farmers and bankers of the country, just when there were evidences of a purpose to make money scarce and high and to bring on trouble. The country is under endless obligations for that, but we cannot depend on having always in command of the Treasury Department a man so courageous, so ready, so careful of the public needs, and so careless of the wishes of a selfish money power.

Among other benefits, the new currency law, by its direct system of clearances, will release and make available for purposes of trade and commerce hundreds of millions of dollars, which, under the old system, have been tied up in tedious processes of collection. It will also save to banks and to merchants and business men generally some millions of dollars which they are now paying, directly and indirectly, for the collection of country checks and checks on outside cities.

To refer more particularly to your own district, the Fifth, I will try to explain to you how the new method will work in transactions of domestic exchange.

In this District, embracing the States of North and South Carolina, Virginia, West Virginia (except the panhandle), the District of Columbia and Maryland, there are some 475 member banks.

A cotton mill at Columbia, S. C., under the old plan sends its check on its Columbia bank for a shipment of coal to the coal company at Bluefield, W. Va. The local bank at Bluefield forwards this check to its corre-

spondent in Richmond. This correspondent sends the check to its own correspondent in Columbia, who makes the collection from the Columbia bank and then draws a check on New York for New York exchange, which it remits to Richmond. The Richmond bank thereupon notifies the Bluefield bank of the collection of the item. The collection and exchange charges on distant country banks amount usually to from one-tenth to one-fourth of 1%, or possibly more, and probably a week or more elapses between the remittance of the South Carolina check to the Bluefield bank and the time when the Bluefield bank gets its report that the item has been collected and placed to its credit in Richmond.

Under the new Currency Act "every Federal reserve bank shall receive on deposit at par from member banks * * * checks and drafts drawn upon any of its depositors." That means that the Bluefield bank receiving the check or the Columbia, S. C., bank mails it to the Federal reserve bank at Richmond. The Federal reserve bank at Richmond thereupon charges the Columbia bank with the amount of the check, credits the Bluefield bank with the proceeds and notifies the two banks accordingly.

The Federal Reserve Act also provides that each Federal reserve bank shall receive at par, and credit accordingly, all checks and drafts drawn upon any of its member banks from every other Federal reserve bank; that all checks and drafts drawn by any depositor—that is to say, by any member bank—or any Federal reserve bank shall be received and credited at par by every other Federal reserve bank. This means that the checks of the member banks in the country towns throughout these five States are worth their full face value, without deduction for exchange or collection charges, to every other member bank, and that the amount of each check may be cashed at par immediately, without following the devious and roundabout courses now observed in the collection of checks. Virtually every bank in the Fifth District is only one night distant from Richmond, and a check mailed one afternoon in the most distant portions of the District should reach Richmond the following day in time to be included in that day's operations of the Federal reserve bank.

Let us now consider another aspect of the new law: Under the old National Bank Act, a national bank with a capital of, say, \$200,000; deposits of, say, \$1,500,000; bills receivable amounting to \$1,200,000, and \$300,000 reserve, would only be permitted to borrow a total of \$200,000, the amount of its capital. If a run should start on such a bank the amount which it could raise by loans, if strictly held to the old law, would be but \$200,000, the amount of its capital, which might be quite inadequate to meet a run, and the bank, though thoroughly solvent, might be forced to suspend.

Under the new law, however, if a bank with \$200,000 capital and deposits of \$1,500,000 should have loaned \$1,200,000 to its customers on commercial paper and should encounter an unexpected run, in addition to borrowing \$200,000, the amount of its capital, such a bank would have authority to re-discount with the Federal reserve bank of which it is a member notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes having not more than ninety days to run, to any reasonable extent which may be approved by the Federal reserve bank to which application for such re-discounts may be made. In other words, if such a national bank as we have used in this illustration should have loaned the entire amount of its deposits, less the 15% which it is required to keep as reserve, to its customers on acceptable commercial paper, and for any unexpected reason should be subjected to a run, the Federal reserve bank of its district would have the authority to re-discount for the member bank the entire amount of its bills receivable, as represented by its commercial paper, thus enabling the bank to pay its depositors immediately and in full.

We cannot over-estimate the value of the additional security which this provision of the Act confers upon every honestly, capably managed member bank, and the relief from strain and anxiety and from the fear and apprehension of panics and unreasoning runs which it gives to the officers of every member bank.

Another important change provided for by the Federal Reserve Act is the new arrangement for the compensation of national bank examiners. Under the present law the compensation of national bank examiners is based except as to reserve cities on the capital stock of the bank examined. Under the operations of this law a national bank examiner has been receiving for the examination of a certain national bank in the Fifth District, with over \$9,000,000 of assets and many thousands of accounts, the munificent sum of \$25. It is, of course, clear that an examiner could make only an imperfect examination of such a bank in the space of three days, at a compensation of say \$8 per day, out of which \$8 allowance he has to pay his own railroad fare, hotel expenses, as well as clerical assistance. It is not unnatural that but few examiners would willingly spend the ten days to two weeks which it might require to make a thorough examination of such a bank when he is running personally in debt in doing so.

Under the new currency law the Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, is given authority to fix the compensation of bank examiners on the basis of annual salary, so that those banks which need additional time and attention from the examiner may receive the careful, close scrutiny which the case may call for. It is believed that the new system of bank examinations will reduce materially the number of bank failures and enable the Department to check up many abuses and correct many evil situations which in the past have been ignored or glossed over by examiners in their hasty and incomplete investigations.

I thank you, gentlemen, for the opportunity to address you. Approaching the study of this new and revolutionary measure with the caution natural to every man trained in banking under the system with which we have grown up, I have become more thoroughly aroused to its merits and more deeply impressed as I have watched the methods of construction, the processes of growth, and have considered the underlying principles directing those who did the work. Here in North Carolina the records show magnificent natural progress and you have special interest in changes which will encourage your growth and expansion.

In the triumphs of peace and industry, as in the glories won on battlefields and in the domain of statesmanship, all classes of your people have done full and honorable parts, have united in making the name of your State stand high and shine bright in the roll of the States, in building and maintaining this mighty Republic of ours. You are living true to your record, have furnished to the Cabinet two of its ablest and most useful members, North Carolinians, tireless, faithful and courageous, the strong supporters of huge responsibilities.

I invoke your aid to promote the success of this new system in which your calling gives you special interest and opportunity. It is a system designed to distribute the benefits and blessings of ever increasing resources and wealth equitably among your people of all stations who have done so well their respective parts towards creating your greatness. I believe this new system for which we are indebted, in a great measure, to the patient guidance and masterly leadership of the scholar and statesman chosen to the Presidency, will bring new strength, new scope, new assurance to our entire commercial system, and for your State and my State, and all the States, and the people as a whole, mean deliverance from dangers that beset us, and a new career of advancement based on the solid foundation of real substance, honesty, justice and democracy in its highest meaning and purpose.

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

The deliberations of Congress during the remainder of the present session are limited to the three pending anti-trust bills and the regular appropriation bills, under the program endorsed at the Democratic caucus of the House on Tuesday. The failure of the caucus to include rural credits legislation as part of its program was due, it is said, to the action of the President in rescinding, at the last moment, his orders for its enactment in view of the fact that the rural credits bill, drafted by a sub-committee of the Banking and Currency committees of the House and Senate (and made public on Tuesday) did not meet his views on the subject. The caucus decision to eliminate rural credits and cotton futures legislation was not accepted without an effort on the part of some of the members to incorporate both these features in the party program. Representative Ragsdale was one of those who strongly protested against the dropping of the rural credits, and he declared that the President, in consenting to its abandonment, had broken faith with the farmers. Despite its elimination from the program, the Democrats of the joint sub-committee which drew up the rural credits bill, voted on Wednesday unanimously to report the measure to the full committees. Further reference to the bill is made below. The three anti-trust bills which, under the caucus resolution, are to receive the exclusive attention of Congress, are the Covington Inter-State Trade Commission Bill (printed in our issue of April 18); the Clayton omnibus anti-trust bill (given on page 1430 of the "Chronicle" of last Saturday) and the Rayburn bill, providing for the Federal control of railroad stock and bond issues, which we gave in last week's issue on page 1432. Opposition to the trust proposals has been registered in various quarters during the week. The Philadelphia Board of Trade, in a vigorous memorial against the omnibus anti-trust bill, prepared on the 9th inst., says:

It is certain that the country must suffer unless the laws affecting business are framed with scientific accuracy to prohibit only the thing that is wrong without interfering with the convenient machinery of business or limiting the initiative and effective energy of the people.

The terms of the measure, the memorial contends, "would place every one doing business in the United States in jeopardy of fine and imprisonment." In further indicating the Board's strictures on the bill, the Philadelphia "Ledger" says:

Holding that the omnibus bill makes it a crime to discriminate in price between purchasers of commodities with the intent to injure a competitor, the memorial contends that while no one would disagree with the general moral purpose of the provision, the Act as drawn would do substantial harm, as "there is such a thing as an effort to wantonly destroy the business of a competitor by means other than those recognized as fair competition." It goes on to say:

"Discriminations in price are essential to any freedom in trade. The manufacturer or dealer in goods who has a large supply in the West with a small demand, must be at liberty to sell in the West at a lower price than he would in the East if he had there a small supply and an active demand. He must sell at an advancing or declining scale of prices, and on such market as may exist in different localities. Discrimination in price per se is a part of the life of trade and contains no element of immorality. The avowed purpose of the competition is to take the competitor's business from him as he is attempting to take your business from you."

"It follows, therefore, that every person in a competitive business who cuts prices in order to obtain the business formerly held by some other competitor would come within the terms of the proposed Act. The Act as drawn should not, therefore, be passed. It would place every one doing business in the United States in jeopardy of fine and imprisonment."

"If we assume that there is such a thing as a wilful and malicious attempt to injure or destroy the business of a competitor, outside the scope of legitimate competition, legislation should be directed against such practices."

Unwise and unnecessary, the protest designates the provision of the omnibus bill which provides that no corporation engaged in commerce shall acquire the stock of another corporation if such acquisition will lessen competition. It says:

"The degree of competition which will work the best result for all cannot be determined by legislation—it must be worked out by the slow process of evolution. The great period of consolidation through which the country has passed was due partly to the realization that unrestrained competition was wasteful and uneconomic; partly because the world trade has grown to a point where the countries which would lead must operate through larger and more powerful units of business. The result has been, on the whole, good. No one familiar with conditions at the beginning of the period of consolidation and expansion would return to them. The law as it stands prohibits consolidations which unduly restrain trade or create monopoly."

Congressman J. Hampton Moore, of Philadelphia, at the convention in that city on Tuesday of the National Association of Hosiery and Underwear Manufacturers' had something to say regarding the pressure felt by business through the enactment of needless legislation. On this point he said:

It has been almost impossible for a manufacturer to lift up his head in the halls of Congress, for it somehow has been made a crime to be engaged in extensive industry. He is considered as grinding, grasping and monopolistic, and he receives scant consideration for the risk of his capital in enterprise. Very few men under present conditions care to engage in industrial enterprise. We need a better understanding of the business of industry, a better understanding between employer and employee, and less interference with those who are undertaking to do things. The worker has an undoubted interest in the success of the employer, and there ought to be a

spirit of co-operation as between the employer and the employee in determining the laws that shall govern their welfare.

Laws now pending, passed or proposed in Washington, are, many of them, similar to State laws that have been tried, found wanting and relegated to the ash heap. Men who have no fixed occupation are tinkering with your business.

Views counter to those of Mr. Moore were expressed at the same convention by City Statistician Edward James Cattell, who, in characterizing the present business uncertainty as nothing more serious than a "case of nerves," declared that business men are needlessly fearful of new conditions imposed by the modernizing of national legislation in accord with the trend of social thought.

The New York Board of Trade and Transportation at its meeting on Wednesday adopted a report of its executive committee opposing the Senate bill (Newlands) providing for an Inter-State Trade Commission, the report declaring that the bill confers upon the Commission "such powers as might be conceived to be directed against none but those guilty of heinous and atrocious crimes; but here are directed against citizens engaged peaceably in the pursuit of ordinary legitimate businesses. They constitute an invasion of private, inalienable and inviolable rights, a usurpation of power, contrary to sound principles of government and subversive of liberty."

The Rochester Chamber of Commerce, in passing on the recommendations respecting the Inter-State Trade Commission Bill on which the Chamber of Commerce is seeking a referendum vote (these recommendations were set out in the "Chronicle" of April 18, page 1213), not only indicates its unqualified disapproval of the bill, but describes the so-called omnibus bill as "unnecessary, harassing and harmful to legitimate business"; its opinion is contained in the following resolution:

Whereas, All men connected with business—employers, employees and investors, and with them, the progress and prosperity of the entire country—are suffering from undue interference on the part of Government;

Whereas, Industrial and mercantile enterprises, legitimate and beneficial in their relation to all the people, are being prosecuted under a strained and forced application of existing law, sufficient for the proper regulation of business, if wisely and temperately administered;

Resolved, That the Rochester Chamber of Commerce, being opposed not only to the Trade Commission Bill, but also to the so-called omnibus Anti-Trust Bill, as unnecessary, harassing and harmful to legitimate business, refrains from voting on Referendum No. 7, except to protest vigorously against the recommendation of the special committee, that the bill be enacted into law.

A number of railroad representatives pointed out some of the harmful tendencies of the Senate Inter-State Trade Commission Bill before the Senate Committee on Inter-State Commerce on Monday last. The views of Judge Robert S. Lovett, Chairman of the Board of the Union Pacific R.R., as presented to the Committee, are printed quite fully in the New York "Times," from which we take the following:

The enactment into law of this bill, in my opinion, would cause the greatest shock to railroad securities that has been felt in years. I came here to represent the railroad executives. What I say is submitted with the hope that it will help the Committee in its efforts to pass just legislation. I recognize that there is a demand for some of the proposed legislation. The railroad men wish to give their views as to the effect of the enactment into law of the provisions of this measure.

I will take up the section that prohibits participation in inter-State commerce of railroads and industrial corporations that compete for business and have interlocking directors. I can see why the Government should not allow common directors in industrial corporations that compete, for they have secrets from the public. Railroads have no such secrets now, as the Inter-State Commerce Commission has to give its permission to change rates. Therefore, the railroads should be dealt with separately. Railroads and industrial corporations are fundamentally different.

Judge Lovett discussed in some detail the sections of the bill prohibiting or limiting interlocking directorates, interlocking stock ownership and the common control of two or more competing companies through a holding company or agency. All these inhibitions apply to common carriers as well as to industrials.

"If Congress is going to legislate on matters of this sort," said Judge Lovett, "that legislation ought to be direct, making unlawful such interlocking relations, instead of merely barring a corporation that disobeys the bill's recommendations from inter-State commerce. Directors are elected by stockholders and corporations, and cannot always control these elections. Laws ought not to be passed that will be inoperative. I find nothing in this bill that makes the election of a director of one company who is a director of a competing company unlawful. That is what the bill should provide."

"If it is to be the policy of the Government to abolish interlocking directorates, the law should be applied to individuals. If you would prohibit common directors, do it directly, and not in the way you propose here. This bill ought to be changed so as to distinguish between independent and subsidiary corporations. I believe that if this law you propose is to be retroactive all great railroad systems in this country will be disrupted, and there will be the greatest shock to railroad securities ever known in the history of the United States. In my opinion, Congress should let stand the railroad systems that now comply with the provisions of the Sherman law and not make this bill retroactive. Leave alone what is now not in conflict with the Sherman law."

At Tuesday's hearings of the Senate Committee, S. G. Gibboney, of counsel for Bertron, Griscom & Co. of New

York and Philadelphia, was one of those heard in opposition to the bill. Mr. Gibboney declared that "if holding companies of public utilities should be held to be engaged in interstate commerce, the effect might be to prevent such a company from acquiring or holding the controlling interest in the gas and electric plants in a particular locality, even though the State Commission permitted it."

A protest against the bill on behalf of the Investment Bankers' Association of America was lodged with the Committee on Wednesday by Lawrence Chamberlain of Chicago. According to the "Journal of Commerce," Mr. Chamberlain criticised many of the provisions of the proposed legislation, especially its provisions regarding interlocking directorates. He stated that there are 350,000 corporations in the United States now reported and that 95% of these corporations would fall under some provision of the proposed law. It was of the greatest importance to the commercial world, he said, that no mistake should be made in framing such a law. He pointed out that there were between 3,000 and 4,000 investment banks in the country, practically all of which are independent, buying the securities of the industrial and other corporations which will be affected by the proposed bill. He said there were not enough trained men in the investment banks to serve on the boards of directors of all the great corporations in whose stocks the investment banks were dealing, should the prohibition against interlocking directorates be enacted into law.

A minority report on the Clayton anti-trust bill, filed on Tuesday by Representatives Graham of Pennsylvania; Danforth of New York, and Dyer of Missouri, of the House Judiciary Committee, asks for a cessation of further legislation, saying:

"The anti-trust laws on the statute books at this time have been carefully considered by the Supreme Court and judicially interpreted through a period of twenty-four years, and if properly enforced are believed by us to strip corporations and trusts of any power to injure or oppress. No possible good can come from constant interference with business. It is our belief that business should have a rest from further legislation and be given an opportunity to adjust itself to the environment created by existing anti-trust laws as the same have been interpreted and are now being administered. The proposed legislation contains many new phrases and sets up new standards, all of which would require a period of years for interpretation by the courts before their full meaning may be definitely known by the business world. It is very undesirable to bring about such a period of uncertainty and doubt to worry and harass the business of the country."

Two other minority reports on the Clayton bill were filed on Wednesday, one signed jointly by Representatives Nelson of Wisconsin and Volstead of Minnesota, and the other presented individually by Representative Morgan of Oklahoma. The Nelson and Volstead report, the "Times" states, refers to the Clayton bill as "an assurance to big business and a sop to public opinion," and adds:

"During the hearings no big trusts appeared to oppose the tentative bills, nor has the introduction of this final draft created any uneasiness or flurry in Wall Street. Like a Don Quixote, the committee sallied forth valiantly to overthrow the Giant Monopoly, but, under the pressure of political expediency, it turned aside to assail the windmills of little business."

The rural credits bill, presented this week by Representative Bulkley, Chairman of the sub-committee of the House Banking and Currency Committee, and Senator Hollis, Chairman of the sub-committee of the Senate Banking and Currency Committee, provides for the creation of farm loan associations and Federal land banks. The bill, it is stated, has not received the endorsement of the full committee of the House, and is opposed by President Wilson because it would call for Governmental aid in the operation of the land banks, whereas it is understood he favors the creation of a system operated by private capital under Government supervision. Under the Bulkley-Hollis bill there would be created farm loan associations with a capital of not less than \$10,000 each. These associations would be authorized to loan to farmers for productive purposes, not to exceed \$4,000 to any one borrower. They would not do any other business and would not accept deposits. All loans would be on the amortization plan for not less than five or more than thirty years, the borrower to have the option to pay up either in whole or in part on any interest day after five years. These associations would sell the mortgage with their endorsements to an amount not exceeding twenty times the capital and surplus of their respective associations to the Federal land banks of their respective districts. Twelve Federal land banks are to be established, the districts to be substantially the same as the Federal reserve districts. These land banks will be capitalized at not less than \$500,000 each. They will issue bonds on approval of the Federal Reserve Board based on the security

of the mortgages which they have purchased with the endorsements of the local associations. The rate of interest on the bonds will be fixed by the Federal Reserve Board, which shall not exceed 5%. The land bank and the local association making the loan will each get $\frac{1}{2}$ of 1% per annum on the total outstanding unpaid amount of the mortgages which they have placed. The land banks, besides having authority to issue and sell bonds, would be empowered to invest funds in first mortgages, to receive deposits from associations and to acquire real estate under limitations. The bill also provides that the Secretary of the Treasury, upon the recommendation of the Federal Reserve Board, may purchase land bonds not exceeding \$50,000,000 per annum. The bill further provides for appraisal of land, series of farm loan bonds, redemption of farm loan bonds, relations between loan associations and land banks, special reserve, general reserve and dividends of land banks, defaulted loans, general reserve and dividends of national farm loan associations, exemption from taxation, use of postal savings for purchase of farm loan bonds, and the examination of the banks and associations.

Three reasons have been advanced by Representative Glass, of the House Banking and Currency Committee, for the shelving of rural credit legislation, and these, according to the Baltimore "Sun," are:

First. The rural credits sub-committee of the Banking and Currency Committee has not been able to agree on a bill. It would require at least six weeks for them to prepare a measure which will be acceptable to the Administration. This would keep Congress in Washington until late in the fall.

Second. The new Federal Reserve Act provides far more banking assistance to farmers than is generally supposed. Under it national banks may make loans on improved and unencumbered farm land for five-year periods, the amount of the loans being limited to one-half the value of the lands. The amount of these loans, under the provisions of the Act, is estimated to be around \$500,000,000. The Act also provides almost unlimited credit to farmers for crop-movement purposes.

Third. By the delay of rural credits until next winter, farmers and others interested in this financial reform legislation will have had six months' time to study the Bulkley and other bills, and to determine whether or not they meet their financial requirements in conjunction with the farm-loan credits provisions of the Federal Reserve Act.

The President, it is stated, is especially anxious that the Rural Credit Act should extend credit to the tenant farmer. Under the Bulkley bill land-owners only would be able to get credit.

THE COLORADO MINING TROUBLES.

The Denver Chamber of Commerce has issued a statement taking occasion to set forth the true conditions growing out of the Denver coal strike, which, according to the Chamber, have been grossly misrepresented by some Denver papers. We quote its statement below:

DENVER CHAMBER OF COMMERCE.

Denver, Colo., May 8th 1914.

To the Public:

The deplorable conditions arising out of the coal strike in Colorado have necessitated the calling of Federal troops to the assistance of the Governor and local authorities, and have attracted the attention of the whole country.

Certain newspapers of Denver, the capital of the State, have grossly misrepresented the actual facts. They have published accounts of the so-called battles in the coal fields and sent them broadcast over the country. In these accounts they have charged the State militia with massacring women and children, and by their lurid statements have incited ignorant men to commit acts of lawlessness in attacking coal mines and the defenders thereof, including the State militia, which attacks have resulted in great destruction of life and property.

In truth and in fact the State militia have killed no women or children and none have been killed by any person or persons. Two women and eleven children were found dead from suffocation in a cellar under a tent, where they had gone without the knowledge of the militia. Others were discovered by the State militia in similar places and were rescued by them at great risks to themselves. One boy of twelve was shot in one of the fights, but by whom and under what circumstances is not yet known.

Because of this situation this Chamber deems it to be its duty to enter its vigorous protest against the misrepresentations and incitements to violence which have gone out from newspapers of this city, and to support the Governor and the authorities, State and national, in the enforcement of law and order. While some things may have been done by individuals which are not to be defended, which is always the case when industrial contests reach an acute stage, this Chamber asks the affiliated organizations to urge their members and through them the people of the country to reserve their judgment and give full credit to the Governor and all those acting under him, including the State militia, for an honest purpose and effort to maintain law and order and the protection of life and property in this State under peculiarly trying circumstances.

BOARD OF DIRECTORS

The Denver Chamber of Commerce,
By Thomas B. Stearns, President.

The compulsory disarmament of all persons in the Colorado strike district was begun on May 13, following the issuance of a proclamation on the 11th inst. by Col. Lockett, under authority of the President, fixing 5 o'clock of that day as the time limit for the voluntary surrender of arms. Under that date Col. Lockett reported to the War Department that there had been surrendered 2,678 firearms to the military authorities in the Trinidad district; the arms were turned in as follows: From strikers, 552; operators, 745; other citizens

1,381, and 6,000 rounds of ammunition. He also reported that 300 rifles and 60,000 rounds of ammunition were taken from the railroads in transit, with the consent of the strikers to whom they were consigned. Reports that the importation of strikebreakers in the Colorado strike zone would be forbidden were denied on Monday last by Secretary of War Garrison, who stated that it was the intention to defer the opening of the mines where operations had been suspended until conditions warranted their reopening, irrespective of whether strikebreakers were imported or whether the labor was on the ground. On the 14th, inst., however, following the interference with twenty-five miners imported by the Oakdale Coal Co. to work in the Oakdale mine, near Laredo, and five men held at Primero, it was announced at Trinidad that, unless further orders were received from Washington, the attitude of the army toward the employment of miners would be as follows:

Men brought into the district by the coal companies will not be allowed to work in the mines.

Men who come voluntarily seeking employment will be permitted to work. Skilled workmen whose services are needed to prevent the deterioration of property will be permitted to go from one to another mine owned by the same corporation.

None of the men referred to above were arrested or deported, the officers merely preventing them from going to work.

At Boulder on the 14th inst. indictments charging murder in the first degree were returned by the grand jury against William T. Hickey, Secretary of the Colorado State Federation of Labor; John O'Connor, President of the Louisville, Col., local union of the United Mine Workers of America, and Jerry Carter and Joe Potestio, union leaders. Indictment charging conspiracy to murder were also returned against Edward L. Doyle, Treasurer of District No. 15, United Mine Workers of America; John R. Lawson, International Board Member of the American Federation of Labor, and forty-eight others, including the four men named in the indictments, charging first degree murder. The action of the grand jury followed the return on the 13th of 14 true bills against strikers and sympathizers alleged to have been active in the attack April 28 on the Hecla mine, near Louisville.

THE FEDERAL RESERVE DISTRICTS.

It became known definitely yesterday that H. A. Wheeler of Chicago had declined appointment as a member of the Federal Reserve Board. It had been rumored during the past week that it was unlikely that he would accept the post. The President thus has two places to fill on the Board, Richard Olney having indicated last week his inability, because of other interests, to serve as Governor.

In announcing last Monday the names of the five institutions in each of the Federal Reserve Districts which have been selected to execute the certificates of incorporation of the twelve Federal reserve banks, the Federal Reserve Bank Organization Committee stated that every effort is being made to expedite the preliminary proceedings with a view to placing the banks in actual operation by Aug. 1. The Committee announces the following as the banks chosen to sign the organization certificates:

DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON.
Connecticut—First National Bank, Bridgeport.

Maine—Casco National Bank, Portland.

Massachusetts—National Shawmut Bank, Boston.

New Hampshire—First National Bank, Concord.

Rhode Island—National Bank of Commerce, Providence.

DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK.

New York—Irrving National Bank, New York; National Park Bank, New York; National Commercial Bank, Albany; Marine National Bank, Buffalo; First National Bank, Syracuse.

DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA.

Delaware—Union National Bank, Wilmington.

New Jersey—First National Bank, Jersey City; Essex County National Bank, Newark.

Pennsylvania—Philadelphia National Bank, Philadelphia; Bank of North America, Philadelphia.

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND.

Kentucky—Phoenix & Third National Bank, Lexington.

Ohio—First National Bank, Cincinnati; First National Bank, Cleveland

New First National Bank, Columbus.

Pennsylvania—Bank of Pittsburgh, N. A., Pittsburgh.

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND.

Maryland—Merchants' & Mechanics' National Bank, Baltimore.

North Carolina—Murchison National Bank, Wilmington.

South Carolina—Palmetto National Bank, Columbia.

Virginia—First National Bank, Roanoke.

West Virginia—Citizens National Bank, Charleston.

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA.

Alabama—First National Bank, Montgomery.

Florida—Exchange National Bank, Tampa.

Louisiana—Hibernia National Bank, New Orleans.

Mississippi—First National Bank, Jackson.

Tennessee—First National Bank, Chattanooga.

DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO.

Illinois—Continental & Commercial National Bank, Chicago.

Indiana—National City Bank of Indianapolis, Ind.

Iowa—First National Bank, Sioux City.

Michigan—First & Old Detroit National Bank, Detroit.

Wisconsin—Wisconsin National Bank, Milwaukee.

DISTRICT NO. 8—FEDERAL RESERVE BANK OF ST. LOUIS.

Arkansas—German National Bank, Little Rock.

Illinois—Ayrer National Bank, Jacksonville.

Indiana—Second National Bank, New Albany.

Kentucky—National Bank of Kentucky, Louisville.

Tennessee—First National Bank, Memphis.

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS.

Minnesota—Capital National Bank, St. Paul.

Montana—Merchants' National Bank, Billings.

North Dakota—First National Bank, Grand Forks.

South Dakota—First National Bank, Lead.

Wisconsin—Commercial National Bank, Oshkosh.

DISTRICT NO. 10—FEDERAL RESERVE BANK OF KANSAS CITY.

Colorado—Denver National Bank, Denver.

Nebraska—Central National Bank, Lincoln; United States National Bank

Omaha.

Oklahoma—First National Bank, Muskogee.

Wyoming—Rawlins National Bank, Rawlins.

DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS.

Louisiana—First National Bank, Shreveport.

Oklahoma—Durant National Bank, Durant.

Texas—First National Bank, El Paso.

Union National Bank, Houston.

Frost National Bank, San Antonio.

DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO.

Arizona—Phoenix National Bank, Phoenix.

California—First National Bank, San Francisco.

Oregon—First National Bank, Portland.

Utah—Deseret National Bank, Salt Lake City.

Washington—National Bank of Commerce, Seattle.

In furnishing the above list, the Committee issued with it the following statement:

The execution of this certificate will practically complete the incorporation of each Federal reserve bank, and, when filed with the Comptroller of the Currency, the election of Directors may be immediately proceeded with. The board of each bank will consist of nine directors. Six of these are elected by ballot by the subscribing banks and three are appointed by the Federal Reserve Board. When this board has been organized, the Comptroller of the Currency will issue his certificate or charter authorizing the Federal reserve banks to begin business.

In order to expedite the incorporation and organization of the several Federal reserve banks, the Secretary of the committee has telegraphed each bank designated, asking that a special meeting be called at once for the purpose of passing a resolution authorizing its officers to execute the organization certificates. Arrangements have been made with each of the designated banks to have their representatives meet in the office of the President of the Clearing House Association of each Federal reserve city as soon as the resolution mailed to each bank has been passed by its Board of Directors.

In the meantime the certificate of organization has been prepared by the committee for each Federal reserve bank and will be mailed at once to the President of the Clearing House Association in each Federal reserve city, to be held by him until the representatives of the designated banks can be convened. In the districts in the East and Middle West the certificates will, therefore, probably be executed and returned to the committee to be filed with the Comptroller by May 16 or 17, and the Western districts should be received very shortly thereafter.

By the end of the month it is hoped that the committee will receive nominations for Class A and Class D directors and the names of the district reserve electors elected by the subscribing banks, so that the vote may be taken early in June. Forms for use in reporting election of district reserve electors and the nominating of candidates will be mailed to the several banks as soon as the organization certificates have been received and filed. Every effort is being made by the Committee to expedite this election, so that the Board of Directors of each Federal reserve bank may be organized in ample time to elect officers, select employees and banking quarters, and to place the banks in actual operation by August 1.

Meetings of members of the three groups in the New York Federal Reserve District are to be held in New York next week at the Clearing House for the purpose of proceeding with the nomination of the directors of Classes A and B. The conferences have been called by Albert H. Wiggin, President of the Chase National Bank and Chairman of the Clearing House Committee. As indicated in the table of the Federal Organization Committee, printed in our issue of last Saturday, Group 1 of the New York District will comprise 160 banks, having aggregate capital and surplus of \$190,000 or more; Group 2, 159 banks having aggregate capital and surplus of less than \$190,000, but more than \$70,000, and Group 3, 159 banks having aggregate capital and surplus of less than \$70,000. The meeting of Group 1 is fixed for Tuesday next, the 19th inst., at 11 a. m.; that of Group 2 for Friday the 22nd at 11 a. m. and Group 3 for Friday afternoon at 2 P. m. The letters sent out to the members of the three groups are similar, and that addressed to those in Group 2 is shown herewith:

Gentlemen—The organization of the Federal reserve bank of this district is nearly completed, so far as the Government is concerned and presently the individual banks will be called upon to perform the part devolved upon them by statute—the election of a director representing the banking interests, and also a director representing the commercial, agricultural or other industrial interests of the district.

In order that there may be intelligent and concerted action, it is deemed desirable that a preliminary conference be held.

We suggest a meeting of the members of each group of this Federal reserve district in order that each and every bank may be given a voice in the proceedings and harmony and unity of action be secured. We are arranging for a meeting of the members of group 1 on May 19 and for groups 2 and 3 on May 22. We invite you to attend a meeting of group 2 of this Federal reserve district at the Clearing House, in this city on Friday, May 22, at 11 a. m. for the purpose of a general discussion, interchange of views and the adoption of a proper course of procedure. We very much hope that some one representing your good institution will be present on this occasion.

Representatives of the five banks in this State which have been designated to execute the certificates of incorporation for the New York Federal Reserve Bank will meet at the Clearing House at 2 p. m. on Monday to execute the certificate.

In addition to Charles J. Rhoads, Vice-President and Treasurer of the Girard Trust Co., and Alba B. Johnson, President of the Baldwin Locomotive Works, the members of the Philadelphia Clearing-House Association have nominated as the third director of the Federal Reserve Bank of Philadelphia Joseph Moore Jr., President of the Clearing-House Association and President of the National Bank of Northern Liberties.

A statement made by George M. La Monte, New Jersey Commissioner of Banking and Insurance, at the convention last week of the New Jersey Bankers' Association as to the possibility of five national banks in Jersey changing to the State system because of their dissatisfaction in being allied with the Philadelphia Federal Reserve District, is said to have brought to light the fact that the First National Bank, the Third National Bank and the Hudson County National, all of Jersey City, are three of the institutions which have made inquiries concerning the adoption of State charters. Edward I. Edwards, State Comptroller and Cashier of the First National of New Jersey, who was interrogated as to the plans of his institution, is quoted in the Newark "News" as saying:

We had hoped nothing would be said in the newspapers about this move for the present, but since some of the facts have been given out I can see no reason why the truth should not be known. Speaking as a representative of the First National, I asked Commissioner La Monte if he would put anything in our way if we decided that placing us in the Philadelphia district had hurt banking in Jersey City, and we decided we would relinquish our national charter and take out a State charter. He said there would be no trouble if we were willing to liquidate and straighten out our affairs for the change.

Nelson J. H. Edge, Vice-President of the Hudson County National Bank, is quoted to the following effect:

We have not actually applied for a State charter, but there is a strong possibility of our doing so, unless the Federal Reserve Board, when it organizes, heeds our appeal and places us in the New York district. The annexing of our banks to the Philadelphia district will prove a matter of great inconvenience. I do not believe we would experience any great difficulty in securing a State charter.

The following six directors have been nominated for the Minneapolis Federal Reserve District, subject to the approval of all the national banks in the district:

Bankers.

E. W. Decker, President Northwestern National Bank and the Minnesota Loan & Trust Co., Minneapolis.

L. B. Hanna, Governor of North Dakota, President First National Bank of Fargo and formerly President First National Bank of Fargo.

J. C. Bassett, President Aberdeen National Bank, First National Bank of Webster (S. D.), Commercial State Bank of Langford and First State Bank of Pierpont, S. D.

Business Men.

F. R. Bigelow, President St. Paul Fire & Marine Insurance Co. and director Merchants' National Bank of St. Paul.

Frank P. Hixon, lumberman, President Listman Mill Co., La Crosse; Vice-President National Bank of La Crosse and director Security National Bank of Minneapolis.

Norman B. Holter of the A. M. Holter Hardware Co., Helena, Mont.

A resolution taking exception to the placing of the northern part of Wisconsin in the Minneapolis district, and requesting that the entire State of Wisconsin be incorporated in the Chicago district, was adopted on the 6th inst. at a meeting in Wausau, Wis., of the Northern Wisconsin Development Co.

Fifty national bankers from central and upper Wisconsin in convention at Oshkosh on April 29 also placed themselves on record as opposed to the inclusion of Northern Wisconsin in the Minneapolis district.

The showing of the several groups in the Chicago district as outlined by the Organization Committee is criticized in a letter which has been addressed to the Committee by James B. Forgan, President of the First National Bank of Chicago. According to the table given out by the Committee last week, and published on page 1429 of the "Chronicle" of May 9, the Chicago district would be divided as follows:

Group No. 1—319 banks having each a capital of \$120,000 or more.
Group No. 2—319 banks having each a capital of less than \$120,000 and more than \$55,000.

Group No. 3—319 banks having a capital of less than \$55,000.

In his criticism of the above analysis Mr. Forgan is quoted in the Chicago "Tribune" as saying:

In this district the national banks favor \$100,000 as the basis of capitalization. There are 335 banks eligible to membership that have a capital of \$100,000 or more. Of this number 190 have a capital of \$100,000. This would leave only 146 banks eligible to group 1 as provided in the tentative

analysis. Group No. 2 as outlined would be represented by 319 banks having capital of less than \$120,000 and more than \$55,000. In this district there are only 71 banks having a capital of less than \$100,000 and more than \$55,000. This added to the 190 banks with \$100,000 capitalization would make 261 banks for Group No. 2 as outlined. This would leave a grand total of 550 banks, not 319, having a capital of less than \$55,000 for classification into Group No. 3. The trouble seems to be that the Organization Committee in its analysis simply divided the 957 eligible banks by three and performed the same arithmetical division as regards the capital of the banks. The Organization Committee's classification is incorrect.

The Oklahoma State Press Association, at a meeting in Ardmore, Okla., on the 9th inst., placed itself on record as favoring the inclusion of all of Oklahoma in one regional district, with headquarters at Kansas City.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only three shares of bank stock were sold at the Stock Exchange this week, and none at auction. There were no transactions in trust company stocks.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
3	Commerce, Nat. Bank of.....	169	169	169	April 1914— 169

Upholding the right of the United States to exempt coastwise shipping from the payment of tolls in the Panama Canal, Philander C. Knox, Secretary of State in President Taft's Cabinet, in a statement made public on the 10th inst. asserts that in the discussion of the question too much consideration has been given to "treaties, correspondence, documents, opinions, beliefs and imaginings that are wholly foreign to the simple issue involved." "This issue," says Mr. Knox, "arises out of one tremendous fact, and one brief treaty affecting that fact. The fact is our Canal at Panama and the treaty is the one negotiated in 1901 by John Hay and Lord Pauncefoot." Pointing out that Great Britain's challenge of our right to exempt coastwise vessels from the payment of tolls, is predicated upon the claim that by the Hay-Pauncefoot Treaty we bargained away that right incident to our ownership, Mr. Knox says in part:

"The United States possesses no more costly and perhaps no more valuable piece of territory than the Panama Canal, and Great Britain's claim is that the Hay-Pauncefoot Treaty not only encumbers that territory with equal rights of use by all other nations, but impresses upon it a servitude by which the United States loses the free use of its own canal for its own vessels.

"Sir Edward Grey's protest states the same proposition in different words: 'The treaty,' says Sir Edward, 'imposes limitations upon the freedom of action of the United States' in respect to the canal. In other words, he claims the treaty imposes limitations upon American sovereignty.

"From these premises it is easily deduced that the patriotism and good faith of those who maintain as an earnest conviction either side of this disputed legal question should not be challenged. It is just as praiseworthy to defend the American right to deal with our own in accordance with our own convictions of true national interest, if we believe we have not parted with that right, as it is to insist that we should fully comply with our international engagements if we have contracted away our full liberty of action.

"The President has assigned three reasons why he wishes Congress to repeal the free tolls provision:

"First. Because it violates our treaty.

"Second. Because it is bad economic policy.

"Third. Because it will assist him in handling our foreign relations.

"If the first reason is good no other is necessary. If the first reason is not good the other two are as insufficient as they would be if they were urged as reasons for voluntarily dividing our sovereignty over the Mississippi River.

"If the exemption is a violation of the treaty no man who believes it needs an apology for favoring its repeal. If it does not violate the treaty no man who believes it does not can justify favoring a surrender of American sovereignty over American property under pressure from a foreign Government.

"I will confine my observations to the first reason assigned by the President, namely that the exemption violates our treaty.

"In any discussion of the President's statement that the Tolls Act violates our treaty, or of Sir Edward Grey's more specific claim that our freedom of action in respect to the canal is limited by the Hay-Pauncefoot Treaty, it is important to carry in mind that such limitation must either be found in the words of the treaty or arise by necessary and irresistible implication from the facts defining the relation of the parties to the treaty and to its subject.

"First, let us look at the facts. The United States paid to Panama \$10,000,000 for the zone itself; we have agreed to pay to Panama a yearly annuity of \$250,000 forever; we paid to the French Panama Canal Co. \$40,000,000 for its rights in the isthmus; we are building the canal at a total expenditure of about \$400,000,000; we alone are to meet the \$25,000,000 which it appears to be now proposed to pay Colombia.

"We alone are expending the untold millions necessary to fortify and protect the canal so that some belligerent, eager to secure the resulting advantage, may not destroy it; we alone are bearing the risk of losing all this investment as the result of some natural cataclysm, such as an earthquake, against which no human agency can secure us; we alone have stood for whatever of criticism has come from the manner of acquiring the Canal Zone—a criticism encouraged and fostered by the very class which now seeks to turn over to Europe as a gratuity the benefits of our action; we alone have put the lives of the flower of our army engineers and of thousands of American citizens through all the hazards and dangers of fatal tropical maladies, and finally no other country has shared and does not propose to share one penny of this expenditure or any phase of any risk connected with our stupendous undertaking.

"Surely upon these facts there arises no necessary implication that Great Britain is entitled to the benefits of this colossal work on the same and identical terms as we, the owners, the builders, the operators, the protectors and the insurers of the canal, or that she shall dictate how we shall treat matters of purely local national trade and commerce, or that we shall be denied the very rights in respect to our domestic commerce which she

herself claims and exercises and which every other nation in the world possesses.

"If the limitation which Sir Edward Grey says is imposed upon our freedom of action in respect to the canal does not arise by necessary implication from these facts, let us see if we can find it in the language of the treaty. In short, let us seek the words of limitation.

"They are found, according to the British contention, in Article III. This article is a declaration by the owner of the canal of the terms upon which it is to be used. There are, all told, six rules.

"The first grants a privilege, the other five specify the conditions upon which that privilege is to be enjoyed. 'The canal shall be free and open to vessels of commerce and of war of all nations observing these rules,' is the language of the grant.

"Do these rules apply to the United States? They do if the United States is included in the language upon which Great Britain relies, namely 'the canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality.'

"Of course it must be admitted that by applying a childish logical formula to this text it can be claimed that the United States is included within the words 'all nations,' but a consideration of the relation of the parties to the subject of the treaty shows that the United States, the grantor of conditional privileges in the canal to all nations, parted with no particle of its rights of ownership in the property or subjected its own use of the canal to the conditions it imposed upon the beneficiaries of its generosity.

"Has the United States bound itself not to use the canal if it should exercise a right of war or act of hostility within it; if it should re-victual its ships or take stores in the canal; if it should embark or disembark troops within the canal; if its vessels of war should remain within the waters longer than twenty-four hours, and if so, who is going to enforce these rules upon the United States, and will our obedience to them be compelled by the guns we are planting there for the protection of the canal?

"Does not such a view of our rights invite all other nations to war with us if we, during an actual state of war, use the canal for any military purpose? In short, would we not thus make all nations the allies of our immediate adversary if we have agreed with all nations through Great Britain that the rules we prescribe for the use of the canal apply to ourselves, the grantors of the use?

"Now, if the right to protect the canal and the right to protect ourselves by exercising privileges in and about the canal, denied to other nations by our rules, is an incident to our sovereignty, and thus takes the United States out of the meaning of the general words 'all nations,' the right to promote our domestic commerce in a field exclusively its own is an incident of sovereignty and ownership having the same effect.

"To deny the free use of our own canal for our own vessels is just as much an impairment of our sovereignty as to deny our right to exercise acts of belligerency in and for its protection. And the implication that we have not surrendered one of these sovereign powers by the use of the words 'all nations' is just as strong under the first rule, which is our contention, as it is under the other five, which is Sir Edward Grey's contention.

"It was never contemplated at any period in the history of the Isthmian undertaking that Great Britain should be on terms of equality with the owner of a canal or even with the other users of the canal except as compensation for her protection of the canal.

"She never had any treaty with any nation contemplating building a canal until the Hay-Pauncefote Treaty, her previous efforts having been confined to declaring the extent of her intentions in respect to some one's else canal, to which she proposed to extend her powerful protection.

"How is the United States assured that Great Britain or any other nation will observe the rules we have prescribed for the use of the canal? They have not agreed to do so. The Hay-Pauncefote Treaty contains no such an obligation on their part. We refused to accept language proposed by Great Britain that would make the right to use the canal by other nations a contractual right.

"The failure of other nations to comply with our rules only debars them from the use upon equal terms with such nations as do comply with them, and how are we to know whether they will comply with the rules, which all relate to war, until war exists?"

In defense of the President's movement to secure the repeal of the exemption clause, Senator Hoke Smith of Georgia, in the Senate on Tuesday, said he would vote for the repeal "because of our treaties with Great Britain and Panama," and because in his opinion "it is right that the owners of these vessels should bear, for using the Canal, a fair part of the cost of our Government of building and operating it." In the course of his argument the Senator said:

"The coastwise vessels will naturally stop at the ports of Cuba, Mexico Central America, Panama and, perhaps, elsewhere. Their cargoes will not be limited exclusively to bona fide coastwise traffic of the United States. Traffic from foreign countries will be unloaded at ports of the United States to be immediately reloaded in a coastwise vessel for passage through the Canal to the opposite coast of the United States, thus in reality carrying through the Canal foreign traffic in coastwise vessels without paying tolls.

"Those who seek to restrict the meaning of the Hay-Pauncefote Treaty by picking here a word and there a word in disregard of the entire tenor of the treaty merely disclose the unshakable fact that the treaty intended to provide for the use of the Canal by the citizens of the United States and the subjects of Great Britain and of other nations observing the rules prescribed, so that there would be no discrimination against any of the citizens with respect to the conditions or charges of traffic for passing their commerce through the Canal.

"When the President in his message referred to 'other difficulties' to be caused by the passage of our coastwise vessels through the Canal without charge, while I do not speak ex cathedra, I may well conceive that he had in view our general relations with all our neighbors in America, and not, what many have suggested, some ulterior purpose in connection with the Government of Great Britain."

The Senator argued that the United States really would surrender nothing by the repeal. "The surrender," he contended, "is made only if we fail to make the corporations owning these vessels pay their just part of the expense of the Panama Canal. Their gain through the subsidy now allowed is the loss of all the people." He asserted that if a subsidy were to be granted to any vessel, "it should be given to those engaged in the foreign trade, which need help, not to those engaged in the coastwise trade, already protected from foreign competition, already rich and prosperous."

Impressive memorial ceremonies were held in New York last Monday in tribute to the seventeen marines and sailors of the United States Navy who lost their lives in Mexico following the occupation of Vera Cruz by the American forces on April 21. The cruiser Montana, bearing the bodies, arrived at the Battery on Sunday last, escorted by the battleship Wyoming and the yacht Mayflower, Secretary of the Navy Josephus Daniels joining in the reception of the bodies at New York. The honors paid to the dead on Monday were national in character; the bodies were borne on caissons from the Battery to the Brooklyn Navy Yard in solemn procession, followed by carriages in which were President Wilson and other Governmental dignitaries, including a committee of Congress, State and city representatives and others of prominence. At the City Hall Mayor Mitchel offered the city's tribute in an address and wreath, the singing of hymns by five hundred school children adding to the impressiveness of the ceremonies. At the memorial exercises at the Navy Yard President Wilson delivered an eulogistic address and the religious features included prayers by William G. Cas-sard, Chaplain at Annapolis, and Rabbi Wise, and a benediction pronounced by Father John P. Chidwick, who was Chaplain of the Maine. Business was practically suspended in the lower part of the city while the procession was en route to the Navy Yard. The Stock Exchange and other local exchanges delayed their opening until 11 o'clock out of respect to the men in whose honor the ceremonies were held.

We print President Wilson's remarks in full below. He spoke, addressing the Secretary of the Navy.

Mr. Secretary—I know that the feelings which characterize all who stand about me and the whole nation at this hour are not feelings which can be suitably expressed in terms of attempted oratory or eloquence. They are things too deep for ordinary speech. For my own part I have a singular mixture of feelings. The feeling that is uppermost is one of profound grief that these lads should have had to go to their death, and yet there is mixed with that grief a profound pride that they should have gone as they did, and, if I may say it out of my heart, a touch of envy of those who were permitted so quietly, so nobly, to do their duty.

Have you thought of it, men? Here is the roster of the navy, the list of the men, officers and enlisted men and marines, and suddenly there swim nineteen stars out of the list—men who have suddenly gone into a firmament of memory, where we shall always see their names shine, not because they called upon us to admire them, but because they served us without asking any questions and in the performance of a duty which is laid upon us as well as upon them.

Duty is not an uncommon thing, gentlemen. Men are performing it in the ordinary walks of life all around us all the time, and they are making great sacrifices to perform it. What gives men like these peculiar distinction is not merely that they did their duty but that their duty had nothing to do with them or their own personal and peculiar interests. They did not give their lives for themselves. They gave their lives for us because we called upon them as a nation to perform an unexpected duty. That is the way in which men grow distinguished, and that is the only way—by serving somebody else than themselves. And what greater thing could you serve than a nation such as this we love and are proud of? Are you sorry for these lads? Are you sorry for the way they will be remembered? Does it not quicken your pulses to think of the list of them? I hope to God none of you may join the list, but if you do you will join an immortal company.

So, while we are profoundly sorrowful and while there goes out of our heart a very deep and affectionate sympathy for the friends and relatives of these lads who for the rest of their lives shall mourn them, though with a touch of pride, we know why we do not go away from this occasion cast down, but with our heads lifted and our eyes on the future of this country, with absolute confidence of how it will be worked out—not only upon the mere vague future of this country, but the immediate future. We have gone down to Mexico to serve mankind if we can find out the way. We do not want to fight the Mexicans. We want to serve the Mexicans if we can, because we know how we would like to be free and how we would like to be served if there were friends standing by ready to serve us. A war of aggression is not a war in which it is a proud thing to die, but a war of service is a thing in which it is a proud thing to die.

Notice that these men were of our blood. I mean of our American blood, which is not drawn from any one country, which is not drawn from any one stock, which is not drawn from any one language of the modern world, but free men everywhere have sent their sons and their brothers and their daughters to this country in order to make that great compounded nation which consists of all the sturdy elements and of all the best elements of the whole globe. I listened again to this list with a profound interest at the mixture of the names, for the names bear the marks of the several national stocks from which these men came. But they are not Irishmen or Germans or Frenchmen or Hebrews any more. They were not when they went to Vera Cruz; they were Americans, every one of them, and were no different in their Americanism because of the stock from which they came. Therefore, they were in a peculiar sense of our blood, and they proved it by showing that they were of our spirit—that no matter what their derivation, no matter where their people came from, they thought and wished and did the things that were American, and the flag under which they served was a flag in which all the blood of mankind is united to make a free nation.

War, gentlemen, is only a sort of dramatic representation—a sort of dramatic symbol of a thousand forms of duty. I never went into battle, I never was under fire, but I fancy that there are some things just as hard to do as to go under fire. I fancy that it is just as hard to do your duty when men are sneering at you as when they are shooting at you. When they shoot at you they can only take your natural life; when they sneer at you they can wound your heart, and men who are brave enough, steadfast enough, steady in their principles enough, to go about their duty with regard to their fellow men, no matter whether there are hisses or cheers, men who can do what Rudyard Kipling in one of his poems wrote, "Meet with triumph and disaster and treat those two imposters just the same," are men for a nation to be proud of. Morally speaking, disaster and triumph are im-

postors. The cheers of the moment are not what a man ought to think about, but the verdict of his conscience and of the consciences of mankind.

So, when I look at you I feel as if I also and we all were enlisted men. Not enlisted in your particular branch of the service, but enlisted to serve the country, no matter what may come, what though we may waste our lives in the arduous endeavor. We are expected to put the utmost energy of every power that we have into the service of our fellow men, never sparing ourselves, not condescending to think of what is going to happen to ourselves, but ready, if need be, to go to the utter length of complete self-sacrifice.

As I stand and look at you to-day and think of these spirits that have gone from us I know that the road is clearer for the future. These boys have shown us the way, and it is easier to walk on it because they have gone before and shown us how. May God grant to all of us that vision of patriotic service which here in solemnity and grief and pride is borne in upon our hearts and consciences.

It may be noted incidentally that while the dead at the Navy Yard actually numbered seventeen, two others who met their death in Mexico were also included in the list of those honored—hence President Wilson's reference to nineteen.

The Court of Appeals of the District of Columbia on the 4th inst. upheld the Supreme Court of the District of Washington in dismissing last October the application for a writ of habeas corpus sought on behalf of David Lamar. The writ was sued out following the issuance of the order calling for Lamar's removal to New York in the extradition proceedings begun in Washington in September. Lamar is wanted in New York to answer to an indictment for having impersonated Congressmen Riordan and Palmer.

The sentences imposed on Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor, in the contempt proceedings growing out of the Bucks Stove & Range case, were set aside for the second time by the United States Supreme Court on the 11th inst. The statute of limitations served as the basis for the dismissal of the proceedings this week by the Supreme Court, this statute, which requires the prosecution of crimes within three years, applying as well, according to the ruling of the Court, to contempt cases. The contempt proceedings in the present case grew out of an alleged violation of an injunction issued in 1907 restraining the American Federation of Labor and its officers from conducting a boycott against the Bucks Stove & Range Co. of St. Louis. In December 1908 Gompers was sentenced by the Supreme Court of the District of Columbia to twelve months and Mitchell and Morrison were sentenced to nine and six months, respectively. These sentences were affirmed by the Court of Appeals of the District of Columbia in 1909, but in May 1911 the sentences were set aside by the United States Supreme Court because the defendants had been prosecuted under criminal instead of civil statutes, and it was left for the lower Court to initiate new proceedings. These were begun immediately (on May 16 1911) and in June 1912 the three men were again found guilty of contempt by the Supreme Court of the District of Columbia and in July 1912 the earlier sentences of twelve, nine and six months, respectively, were again imposed. In affirming the judgments in May 1913 the Court of Appeals of the District of Columbia reduced Gompers's sentence from twelve months to thirty days, and vacated the sentences of nine and six months imposed respectively against Mitchell and Morrison, and instead fined them each \$500. The opinion of the Supreme Court, handed down last Monday, setting aside the thirty-day sentence of Gompers and the fines imposed against the others, was announced by Justice Holmes. Justices Van Devanter and Pitney dissented, the division being seven to two. In part the Court said:

It is urged in the first place that contempts cannot be crimes, because, although punished by imprisonment and therefore if crime, infamous, they are not within the protection of the Constitution and the amendments giving a right of trial by jury, &c., to persons charged with such crimes. But the provisions of the Constitution are not mathematical formulas having their essence in form. They are organic, living institutions, transplanted from English soil. Their significance is vital, not formal. It does not follow that contempts of this class under consideration are not crimes, or, rather in the language of the statute, offenses, because trial by jury, as it has been gradually worked out and fought out, has been thought not to extend to them as a matter of Constitutional right. These contempts are infractions of the law visited with punishment as such. If such acts are not criminal, we are in error as to the most fundamental characteristics of crime as that word has been understood in English speech. So truly are they crimes that it seems to be proved that in the early law they were punished only by the usual criminal procedure, and that, at least in England, it seems that they still may be, and preferably are, tried in that way.

We come, then, to the construction of the statute. It has assumed that the concluding words, "unless the indictment is found or the information is instituted within three years" limit the offenses given the benefit of the Act to those usually prosecuted in that way, and the counsel for the petitioners were at some pains to show that the charges of the committee amounted to an information, a matter that opens vistas of antiquarian speculation. But this question is not one to be answered by refinements and curious inquiries. In our opinion, the proper interpretation of the

statute begins with the substantive, not with the adjective part. The substantive portion of the statute is that no person shall be tried for any offense except within a certain time. These words are of universal scope. What follows is a natural way of explaining that the proceedings must begin within three years; indictment and information being the usual mode by which they are begun, very likely no other having occurred to those who drew the law. Indeed, the punishment of these offenses peculiarly needs to be speedy, if it is to occur. The argument loses little of its force, if it should be determined hereafter, that in the present state of the law an indictment would not lie for contempt of a court of the United States.

If even the statute does not cover the case, by its express words, as we think it does, still, in dealing with the punishment of crime, a rule should be laid down, if not by Congress by this Court. The power to punish for contempt must have some limit in time, and in defining that limit we should have regard to what has been the policy of the law from the foundation of the Government. By analogy, if not by enactment, the limit is three years. This case cannot be concluded otherwise so well as in the language of Chief Justice Marshall in a case where the statute was held to be applicable to an action of debt for a penalty. Chief Justice Marshall said: "It is contended that the prosecutions limited by this law are those only which are carried on in the form of an indictment or information, and in those where the penalty is demanded by an action of debt. But if the words of an Act be examined they will be found to apply not to any particular mode of proceeding, but generally to any prosecution, trial or punishment for the offense. It is not declared that no indictment shall be found. But it is declared that no person shall be prosecuted, tried or punished. In expounding this law, it deserves some consideration that if it does not limit action of debt for penalties, those actions might, in many cases, be brought at any distance of time. This would be utterly repugnant to the genius of our laws. In a country where not even treason can be prosecuted after a lapse of three years, it could scarcely be supposed that an individual would remain forever liable to a pecuniary forfeiture." The result is that the judgments based, as they are mainly upon offenses that could not be taken into consideration, must be reversed.

As stated above, the proceedings against the labor leaders were begun for the second time on May 16 1911, so that the three-year statute of limitations would exclude all offenses prior to May 16 1908; on the other hand the injunction was made permanent on March 23 1908.

Arrangements are being perfected for the National Foreign Trade Convention, to be held at the Hotel Raleigh in Washington on Wednesday and Thursday, May 27 and 28. The conference will enter into a nation-wide discussion of American foreign trade and will be the first meeting of its kind ever held. A number of important chambers of commerce, boards of trade and manufacturers' associations have signified their approval of the convention and their intention to participate in it by sending delegates. Lloyd C. Griscom, Chairman of the convention, will open the meeting. Some of those who have promised to address the gathering are James J. Hill, President of the Great Northern Ry.; Hon. W. Cameron Forbes, of J. M. Forbes & Co. of Boston; H. G. Herget, President of the Illinois Manufacturers' Association; Ellison A. Smyth, President of the Cotton Manufacturers' Association of Greenville, S. C.; M. A. Oudin of the General Electric Co.; George L. Duval, of Wessel, Duval & Co. of New York; Fairfax Harrison, President of the Southern Railway; P. A. S. Franklin, Vice-President of the International Mercantile Marine Co.; Edward N. Hurley, President of the Chicago Pneumatic Tool Co.; Alba B. Johnson, President of the Baldwin Locomotive Works, Philadelphia; S. D. Webb, Wilbur J. Carr, Director-General of the Consular Department, State Department, Washington; W. P. G. Harding, President of the First National Bank of Birmingham, Ala., &c. Mr. Harding's topic will be "The Federal Reserve Act, with Special Reference to the Extended Facilities Which it Offers for Financing Our Foreign Trade." Willard Straight is Treasurer of the convention and E. V. Douglass is Secretary.

The Naval Appropriation Bill, calling for the construction of two battleships, was reported to the Senate on May 12. It passed the House on the 7th inst. The House voted to sustain the two-battleship program on the 5th inst., when by a vote of 148 to 91 the one-battleship proposal was voted down and a motion to strike out the two-battleship provision was rejected by a vote of 152 to 41. On the 7th the "little navy" men in the House made their final stand against two battleships on a motion to send the bill back to the committee, which was defeated 201 to 106. In addition to two battleships, the bill provides for one sea-going submarine, six torpedo-boat destroyers, three coast defence submarines for use on the Pacific Coast and four harbor defence submarines for use on the Gulf Coast and at Panama. It calls for an appropriation of \$140,990,833.

Frank A. Vanderlip, President of the National City Bank, took occasion to issue a statement last Saturday concerning the loan of \$11,000,000 alleged to have been made by his institution in 1909 to John L. Billard in a transaction involving the acquisition by the latter of 109,985 shares of stock of the Boston & Maine RR. It was stated that as a result

of the examination last week of Mr. Billard in the inquiry which has been conducted by the Inter-State Commerce Commission into the affairs of the New York New Haven & Hartford RR., Comptroller of the Currency John Skelton Williams intended to inquire whether there had been any violation by the National City Bank of the National Banking Law with regard to the limitation of loans. Mr. Vanderlip in his statement concerning the matter said:

There was no violation of the law in any way. Had Mr. Williams made inquiry of us we would have explained the transaction and would have shown him that we did not exceed the \$5,000,000 fixed by law as the maximum loan to any individual. The loan of \$11,000,000 was distributed among a number of banks and trust companies and they shared in it. I do not remember off hand how many banks there were, but there were a number of them. A participation was made before the loan was made and the money came to us. It was a perfectly simple transaction and usual where large loans are to be made.

The United States Supreme Court on April 27 passed upon a motion made in the suit of R. H. Macy & Co. against the American Publishers' Association and the American Booksellers' Publication. Last December, it will be remembered, the Supreme Court decided that the agreements between publishers and booksellers not to sell books to those re-selling at a price less than that fixed by the publisher are in conflict with the Sherman anti-trust law, both in the case of copyrighted and of uncopyrighted books. The point at issue in the latest motion is somewhat technical in character and, we learn, does not relate to the case decided last December but to another and a separate action brought on behalf of the same parties. Edmond E. Wise (of the law firm of Wise & Seligsberg), one of the attorneys for the plaintiffs, has favored us with the following statement of facts concerning the ruling of April 27:

In the action in which the United States Supreme Court handed down its decision on Dec. 1 1913, an application is now pending before Judge Greenbaum of the State Supreme Court for the appointment of a referee to take proof of the damages suffered by Macy & Co.

The memorandum handed down by the United States Supreme Court on April 27 1914 in the case of Isidor Straus et al. against the American Publishers' Association et al. affects another case brought by the same plaintiffs against the same defendants in the Federal courts for triple damages as provided in the Sherman Anti-Trust Law.

This latter action was not brought until after the Court of Appeals had denied relief to the plaintiffs in so far as copyrighted books were concerned. The defendants in the second action set up as a bar the judgment in the State Court on the ground that the decision of the State Court was binding upon all the parties and barred any further action.

The District Court of the United States, Judge Lacombe sitting, supported this position and dismissed the complaint. The plaintiffs appealed to the Circuit Court of Appeals, which in December 1912 affirmed the decision of Judge Lacombe. In the meantime an appeal had been taken to the United States Supreme Court from the State Court judgment, and in December 1913 it rendered its decision and reversed the judgment of the State Court. As the effect of the State Court judgment, which had been pleaded as a bar in the second action in the Federal Court, had thus been destroyed, a motion was made in the United States Supreme Court, to which an appeal had been taken, to reverse the Circuit Court of Appeals judgment or to advance the hearing of the cause if the Court deemed oral argument necessary or advisable. The Supreme Court denied the motion to reverse, but it advanced the cause to an earlier hearing and set the same down for argument for Oct. 13.

An application for an injunction to restrain the New York Photo-Engravers' Union No. 1 from interfering with the business of the Gill Engraving Co. was denied on the 4th inst. by Judge Hough in the United States District Court. The action was brought under that section of the State Penal Law forbidding "acts injurious to trade and commerce" and under the State anti-trust law and the common law. It was contended that the union had sought to prevent its members from doing work on orders given to their employers by firms which also gave part of their work to the Gill Engraving Co. (a non-union engraving concern), and that thereby there had been established a secondary and illegal boycott. In denying the motion Judge Hough held that although injury had occurred and was foreseen, the object of the defendants' combination was not to injure the company, and that the latter was not entitled to injunctive relief under the law. In part Judge Hough said:

"Applying the rule laid down by Judge Holmes in 1894 to this case, the object of the defendants' combination is not to injure the Gill Company, though such injury has occurred and was foreseen. The object is to increase the power of the union so as to get more, easier and better paid work for its members. This is now regarded as laudable.

"Regarding the means employed, everything lately done and alleged as ground for the present action consists in threatening strikes. This is the exercise of a legal right. If defendants have sought to attain a legal end by legal means, that a motive or part of a motive was hate of Gill is immaterial. That wrong and injury are being done in this matter is plain enough. Why does the law refuse or neglect to correct it? Judge Andrews has, I think, given the best answer:

"Injury is never good, but to suffer it may entail less evil than the attempt to check it by legal means. In the last analysis this freedom to commit injury and the bounds imposed on it are regulated by what has been thought to be public policy." The controlling case in the United States courts in this district accepts the New York cases fully, plausibly regrets the injuries and writes the epitaph of such litigation as this by declaring that where legal rights clash, equity is helpless. This is true. It

would have been just as true to point out that the result of legalizing strikes, lockouts and boycotts under any circumstances must be that those who understand the use of such legal tools can always keep within the law and accomplish their main purpose while inflicting all necessary 'incidental' injury."

The company had also brought suit against the union for \$50,000 damages for the alleged restraint of trade. It is stated that the Gill Engraving Co. intends, nevertheless, pressing its suit against the Photo-Engravers' Union and hopes to win in the end. The New York "Times" quotes Walter Gordon Merritt, counsel for the Gill Co., to the following effect:

Mr. Merritt explained that there was much difference between the considerations justifying temporary and permanent injunctions. The former are granted or withheld according to the circumstances before the court, and the fact that Judge Hough did not consider that the facts warranted a temporary injunction did not mean that an application for a permanent injunction backed up with evidence would be refused.

H. G. S. Noble was elected President of the New York Stock Exchange at the annual meeting on Monday, succeeding James B. Mabon, who retires after two years' service. Henry C. Swords was re-elected Treasurer and H. K. Pomroy was re-elected a trustee of the Gratuity Fund to serve five years. All of the above were nominees on both the regular and independent tickets. The only contest was over the members of the Board of Governors, and the regulars succeeded in electing all but one of those nominated on their ticket while the independents failed to elect four of their number. The successful candidates were: To serve four years—Dexter Blagden, Jay F. Carlisle, Le Roy Frost, Donald G. Geddes, Robert Gibson, William A. Greer, R. T. H. Halsey, James B. Mabon, S. F. Streit and William C. Van Antwerp. To serve one year—Oliver C. Billings, George C. Hollister and Newton E. Stout. C. W. Provost was the one candidate on the regular ticket who failed of election, and Samuel F. Streit, his successful opponent; the four defeated on the independent ticket were S. L. Cromwell, Warren B. Nash, Robert R. Atterbury and Edward Roesler.

George W. Ely, Secretary of the Exchange, observed the fortieth anniversary of his appointment as Assistant Secretary on Wednesday; several years after he had served in that capacity Mr. Ely was made Secretary.

Secretary Frederick R. Fenton of the Investment Bankers' Association of America has just issued a forty-page bulletin embodying the report of the General Counsel to the Board of Governors on their work since last October. The report points out the results obtained in legislation, litigation, income tax rulings and other subjects, besides showing the need of constructive legislation along certain lines. Another subject covered very exhaustively is that of taxation, a question of grave concern to investment bankers at the present time. The Tennessee "blue-sky" law just passed and the Ohio "blue-sky" law as recently amended, are also printed in full in the bulletin.

Group VIII. of the New York State Bankers' Association held its annual meeting at the New York Clearing House on Thursday, when the following members of the Executive Committee were elected: Joseph B. Martindale (President of the Chemical National Bank), Chairman, succeeding James S. Alexander (President of the National Bank of Commerce); Thomas Cochran Jr. (Vice-President of the Astor Trust Co.), Secretary and Treasurer; Charles Elliot Warren, President of the Lincoln National Bank; Benjamin Strong Jr., President of Bankers Trust Co.; Stephen Baker, President of the Bank of Manhattan Co.; H. R. Eldridge, Vice-President of the National City Bank; Louis G. Kaufman, President of the Chatham & Phoenix National Bank, and Joseph Byrne, Vice-President and Cashier of the Merchants' National Bank. As Secretary and Treasurer Mr. Cochran succeeds Charles Eliot Warren, who, however, is re-elected a member of the Executive Committee.

The New Jersey Bankers' Association, at the closing session, on May 9, of its annual convention held at Atlantic City, adopted a resolution protesting against the inclusion of the northern portion of New Jersey in the Philadelphia Federal Reserve District. The resolution, which authorizes the appointment of a committee to appear before the Federal Reserve Board to personally enter opposition to the arrangement, was offered after the presentation of the report on the subject of the Association's Committee on Banking and Currency by its Chairman, W. M. Van Deusen, Cashier of the National Newark Banking Co. of Newark. According to Mr. Van Deusen's report, the

"arrangement will work a great injustice upon all banks north of Mercer, which have for years had close business relations with the banks of New York. It is manifestly a violation of that provision of the Federal Reserve Act which says that the districts shall be so arranged as to best serve the convenience of the banking members." The interlocking directorate bill now before Congress also came in for discussion at the meeting and a committee has been delegated to undertake a study of it—especially as to its provisions affecting banks. The recently enacted New Jersey bank stock tax Act similarly underwent criticism, and the law permitting trust companies to create branches likewise caused some agitation; the convention, however, instead of denouncing this legislation and taking action toward its repeal, as seemed likely when the meeting opened, confined itself to the adoption of a resolution calling for the appointment of a committee of twenty-one—a representative from each county—to consider the subject of branch banking and to reintroduce a substitute branch bank law if a referendum vote of the members of the association should approve such a course. The newly elected members of the association are President I. Snowden Haines, Cashier of the Mechanics' National Bank of Burlington, N. J.; Vice-President, Edward S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City; Treasurer, John D. Everitt, President of the Orange National Bank, and Secretary (re-elected), William J. Field, Secretary and Treasurer of the Commercial Trust Co. of New Jersey, at Jersey City.

A treatise on intestacy, wills, testamentary trusts, personal trusts, guardianship, executors, administrators, and the powers and functions of trust companies, &c., has been prepared by Charles H. Lovett of the New York bar. The pamphlet is issued under the caption "There are Reasons"; "Do You Know Why?" and is intended for free distribution by the various trust companies of the United States in connection with a proposed nation-wide, personal, "Educational Publicity Campaign." The suggestion is made that each trust company send a copy to every one of its depositors, and in furtherance of the idea to present the matter to each one individually. The cover bears the heading "In the Matter of the Estate of"—a blank space being left for the name of the one addressed. "There are reasons why you should not die without a will;" "There are reasons why you should make a will and make it now;" "There are reasons why you should not name an individual as your executor, trustee or guardian," are some of the titles under which the subject matter is presented.

Edward Earl, President of the National Nassau Bank of this city, which was taken over by the Irving National Bank last week, has been elected a Vice-President of the Irving. N. D. Alling and A. W. Gilbert, respectively Vice-President and Cashier of the National Nassau Bank, have been appointed Assistant Cashiers of the Irving. The stockholders of the National Nassau Bank will hold a special meeting on June 16 to formally ratify the consolidation and take action toward placing their institution in voluntary liquidation.

Action on the question of increasing the capital of the State Bank of this city from \$1,000,000 to \$1,500,000 will be taken by the stockholders on June 2. The new issue is to be sold at \$150 per \$100 share.

Henry E. Hutchinson, formerly President of the Brooklyn Bank, of Brooklyn Borough, died on the 8th inst. in his seventy-seventh year. Mr. Hutchinson entered the Brooklyn Bank as Cashier in 1877 and was its President at the time it closed its doors in 1907; the bank, it will be recalled, was later reorganized but was placed in voluntary liquidation in 1911. From 1863 to 1867 Mr. Hutchinson was United States Assistant Assessor of Internal Revenue for the Fourth District of New York State.

A movement to consolidate the business of the First National Bank of Red Bank, N. J., with that of the Red Bank Trust Co. is under way. The matter is to be passed upon by the stockholders of the bank on May 23. It is understood that it is planned by the trust company to purchase all the assets of the bank, including the latter's building, the proceeds being divided pro rata among the bank's stockholders.

The Central City Trust Co. began business in Syracuse on May 1 with a capital and surplus of \$300,000 each. The first day's deposits were reported as \$265,000. The new institution is under the management of Louis Will, Chairman of the Board; George M. Barnes, President; W. Snowden Smith, John S. Gray and Charles E. Chappell, Vice-Presidents, and L. D. Holmes, Secretary and Treasurer.

The rounding out of a half-century in the service of the First National Bank of Oxford by President John R. Van Wagenen is commemorated by the issuance in the form of an engraved card of the following unique and commendable announcement:

Our Mr. J. R. Van Wagenen, having this day completed a half-century in the service of this bank, desires in this manner to express his thankfulness to a Kind Providence which has kept him in active service all these years (Assistant Cashier three years; Cashier twelve years; President thirty-five years), and to his surviving fellow-bankers of past years his hearty good wishes for their welfare and happiness.

FIRST NATIONAL BANK.

Oxford, N. Y., May 12 1914.

The directors of the Aetna National Bank of Hartford, Conn., have elected as Assistant Cashiers Dudley W. Hubbard and E. M. Crampton. Mr. Hubbard has been with the bank since 1898, while Mr. Crampton entered its employ in 1905. Henry T. Holt was recently advanced from the post of Assistant Cashier to that of Cashier.

Charles A. Russell has been elected a director of the Union Trust Co. of Providence, R. I.

Edward H. Gleason, who was Assistant Cashier of the National Bank of Commerce of Boston at the time of its merger with the Merchants' National on May 4, has been made Vice-President of the latter. William R. Whittemore, Cashier of the Commerce, is an Assistant Cashier of the Merchants'.

The building which was formerly the home of the failed Tradesmen's Trust Company of Philadelphia was sold at auction on March 25 for \$400,000. The sale was ordered by Percy M. Chandler, receiver of the company. The institution closed its doors in September 1911. Two dividends—one of 37½% and the other of 19½%—have been paid to the depositors.

The Exchange Bank of Washington, D. C., began business on the 14th ult. with a capital of \$50,000. It is under the management of Robert L. Montague, President; Dr. M. F. Finley and Victor J. Evans, Vice-Presidents; Dr. Elmer Sothorn, Treasurer; John B. Flynn, Cashier, and William R. Nagel, Assistant Cashier.

P. W. Huntington has retired as President of the Huntington National Bank of Columbus and has been succeeded in the office by his son, F. R. Huntington, heretofore Vice-President. The elder Mr. Huntington, who has actively participated in the banking affairs of Columbus for over sixty years, will retain his connection with the management of the Huntington National as Chairman of the Board.

The creation of a bond department by the Ohio National Bank of Columbus was recently decided upon by the directors. Henry Deeg, First Assistant Cashier, has been chosen as manager of the new department. L. F. Kiesewetter, Vice-President and Cashier of the bank, has relinquished the cashiership, and Frank L. Stein, an Assistant Cashier, has been elected Cashier. Mr. Kiesewetter continues as First Vice-President.

The Peoples' State Bank of Detroit has arranged for the construction of an extension to its building, the increased area giving the institution one of the largest banking offices in the United States. The new section, which is to be completed by the spring of 1915, will be a low building made architecturally to conform to the design of the present classic structure. The main floor plans contemplate two broad public vistas extending from the main entrance on Fort Street to the entrance on Congress Street, each lined on both sides with the various departments of the bank with which the public transacts its business. The present building was completed in June 1900 as the home of the State Savings Bank, which was consolidated with the Peoples Savings Bank in 1907. The land on which the extension is to be erected

has been leased for a ninety-nine year period. In line with the authority of the stockholders in January the People's State Bank on April 1 sold 5,000 new shares of stock at \$250 per share, raising the capital and surplus to \$2,000,000 each; \$50 per share of the premium was added to the undivided profits, which are now more than \$1,000,000. The deposits approximate \$40,000,000 while the total resources are in excess of \$45,000,000. The officers of the bank are George H. Russel, President; George E. Lawson, R. S. Mason, F. A. Schulte, and Burnham S. Colburn, Vice-Presidents; Austin E. Wing, Cashier; H. P. Borgman, Cashier of the Savings Department; R. W. Smylie, Manager of Credits and Audits; J. R. Bodde, Charles H. Ayres, Enoch Smith and R. T. Cudmore, Assistant Cashiers and George T. Courtney, Auditor.

A tentative agreement to lease for twenty-five years, at an annual rental of \$35,000, a part of the ground floor of the Monward Building, at Broadway and Olive Streets, St. Louis, has been entered into by the Boatmen's Bank of that city. The bank has been located in the Pierce Building, at Fourth and Pine Streets, since its own quarters were destroyed in the fire of March 9 last. If the lease is finally executed, it is expected that the name of the Monward Building will be changed to the Boatmen's Bank Building.

Plans for the reorganization of the Mercantile Bank of Memphis were consummated this week, with the opening on Monday of the new Mercantile National Bank, whose formation was undertaken a month or more ago. The new institution has a paid-in capital of \$500,000. Under the reorganization proceedings, it is understood, all depositors with accounts up to \$1,000 are paid in full at the outset, while 75% of their accounts are made available to the larger depositors who have discounted their claims to the extent of 25%. The directors are said to have contributed \$300,000 toward the payment of the depositors, and it is understood that those who have supplied this sum have been released from any liability whatsoever to the Mercantile Bank. In the creation of the Mercantile National, the business of the Mississippi Valley Bank & Trust Co. (capital \$300,000) has been merged with the new bank. J. L. Hutton, who became State Superintendent of Banks in January, when the new bank law of the State went into effect, has taken an active part in the development of the reorganization plans, and resigned a few weeks ago as head of the Banking Department to take the presidency of the new bank. J. C. Ottinger, President of the Mississippi Valley Bank & Trust, is a Vice-President of the Mercantile National, the other officers of which are James F. Hunter, Vice-President; J. D. McDowell, Cashier; C. M. Norfleet, W. L. Huntley Jr. and W. H. Wilkes, Assistant Cashiers. The Mercantile Bank closed its doors on Feb. 9. Its former President, C. Hunter Raine, was arrested on that date on a charge of embezzling \$788,804 of the bank's funds. There are now said to be eighteen indictments against him. He was released on a personal bond for \$25,000 on Apr. 27.

The People's Banking & Trust Co. of Macon, Ga., formed by the consolidation of the People's Bank & Trust Co. and the Tharpe & Hertz Realty Co., began business in new quarters on April 30 at 352 Second Street. The institution has a capital of \$100,000. Its officers are Lee M. Happ, President; Price E. Hertz, Louis A. Tharpe, and Charles E. Newton, Vice-Presidents, and William C. Miller, Secretary and Treasurer.

In the pamphlet report of the year's operations, the National Bank of Cuba (head office, Havana) for Dec. 31 1913 shows deposits of \$25,495,490 as compared with \$23,714,339 on the same date in 1912, an increase of \$1,781,151, or 7.51%. The regular dividend of 8% per annum was paid, and the surplus was increased to \$1,300,000, leaving \$75,077 in undivided profits after having made ample provision for bad and doubtful accounts. The movement in cash at the head office during the year 1913 amounted to \$1,579,685,000, or on an average of \$5,162,000 per banking day, as compared with \$1,493,639,000, or an average of \$4,895,000 per banking day in 1912. The bank has a capital of \$5,000,000 and in addition to its surplus of \$1,300,000, has undivided profits of \$275,077. Its resources on Dec. 31 1913 were \$40,551,442. The bank has thirty-six branches in Cuba, besides a New York agency. W. A. Merchant is President of the institution.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, May 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of unfilled orders on April 30 was 4,277,068 tons, 376,757 tons less than on March 31 last and 5,040 less than on Dec. 31 1913, when the amount of orders outstanding was the smallest for over two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.	Tons.	Tons.
Apr. 30 1914...4,277,068	Jan. 31 1913...7,827,368	Sept. 30 1911...3,611,317
Mar. 31 1914...4,653,825	Dec. 31 1912...7,932,164	Aug. 31 1911...3,695,985
Feb. 28 1914...5,026,440	Nov. 30 1912...7,852,883	July 31 1911...3,684,086
Jan. 31 1914...4,613,680	Oct. 31 1912...7,594,381	June 30 1911...3,361,068
Dec. 31 1913...4,282,108	Sept. 30 1912...6,551,507	May 31 1911...3,113,187
Nov. 30 1913...4,396,347	Aug. 31 1912...6,163,375	April 30 1911...3,218,704
Oct. 31 1913...4,513,767	July 31 1912...6,957,079	Mar. 31 1911...3,447,301
Sept. 30 1913...5,003,785	June 30 1912...5,807,346	Feb. 28 1911...3,400,543
Aug. 31 1913...5,223,468	May 31 1912...5,750,983	Jan. 31 1911...3,110,919
July 31 1913...5,399,356	April 30 1912...5,664,885	Dec. 31 1910...2,674,750
June 30 1913...5,807,317	Mar. 31 1912...5,304,841	Nov. 30 1910...2,760,413
May 31 1913...6,324,322	Feb. 29 1912...5,454,200	Oct. 31 1910...2,871,949
April 30 1913...6,978,762	Jan. 31 1912...5,379,721	Sept. 30 1910...3,158,106
Mar. 31 1913...7,468,956	Dec. 31 1911...5,084,761	Aug. 31 1910...3,537,128
Feb. 28 1913...7,656,714	Nov. 30 1911...4,141,955	July 31 1910...3,970,931
	Oct. 31 1911...3,694,328	

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.	Tons.	Tons.
June 30 1910...4,257,794	June 30 1907...7,603,878	June 30 1904...3,192,277
Mar. 31 1910...5,402,514	Mar. 31 1907...8,043,858	Mar. 31 1904...4,136,961
Dec. 31 1909...5,927,031	Dec. 31 1906...8,489,718	Dec. 31 1903...3,215,123
Sept. 30 1909...4,796,833	Sept. 30 1906...7,936,884	Sept. 30 1903...3,728,742
June 30 1909...4,067,939	June 30 1906...6,800,589	June 30 1903...4,666,578
Mar. 31 1909...3,542,595	Mar. 31 1906...7,018,712	Mar. 31 1903...5,410,719
Dec. 31 1908...3,603,527	Dec. 31 1905...7,605,086	Dec. 31 1902...5,347,253
Sept. 30 1908...3,421,977	Sept. 30 1905...5,865,377	Sept. 30 1902...4,843,007
June 30 1908...3,313,876	June 30 1905...4,829,655	June 30 1902...4,791,993
Mar. 31 1908...3,765,243	Mar. 31 1905...5,597,560	Dec. 31 1901...4,497,749
Dec. 31 1907...4,624,553	Dec. 31 1904...4,696,203	Nov. 1 1901...2,831,692
Sept. 30 1907...6,425,008	Sept. 30 1904...3,027,436	

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during April 1914 were 269,686 tons, against 866,387 tons in 1913, 204,042 tons in 1912 and 331,645 tons in 1911. Below we compare the movement from the various ports for April 1914 and three previous years:

Port—	1914.	1913.	1912.	1911.
Escanaba	110,729	217,029	80,530	93,532
Marquette	—	37,494	—	14,838
Ashland	40,838	53,481	8,288	41,337
Superior	62,338	252,875	64,416	76,739
Duluth	—	160,372	18,237	51,042
Two Harb rs.	55,781	145,136	32,571	54,157
Total	269,686	866,387	204,042	331,645

Monetary; Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending May 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 1-16	27	26 3/4	26 3/4	26 15-16	26 15-16	26 15-16
Consols, 2 1/2 per cents.....	74 9-16	74 3/4	74 3/4	74 3/4	74 3/4	74 15-16	74 15-16
4 For account.....	74 11-16	74 3/4	74 3/4	74 3/4	74 3/4	74 15-16	75
French Rentes (in Paris) fr.....	86.92 1/2	86.60	86.80	86.72 1/2	86.85	86.75	86.75
Amalgamated Copper Co.....	72 1/2	73 1/2	74 3/4	74 3/4	75	75 1/2	75 1/2
Am. Smelt. & Refining Co.....	62 1/2	62 1/2	63 1/2	63	63 1/2	63 1/2	63 1/2
Anaconda Mining Co.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ach. Topeka & Santa Fe.....	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
Preferred.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.....	91 1/2	92	92 1/2	92 1/2	93	93	94
Preferred.....	83 1/2	83	81 1/2	83	83	83	83
Canadian Pacific.....	104	104 1/2	107 1/2	106 1/2	106 1/2	106 1/2	108
Chesapeake & Ohio.....	50 1/2	51 1/2	52	52 1/2	54	54 1/2	54 1/2
Chicago Great Western.....	12 1/2	12	12	12	12	12	12 1/2
Chicago Milw. & St. Paul.....	99 1/2	100	101 1/2	101	101	101 1/2	102 1/2
Denver & Rio Grande.....	12	12	12	12	12 1/2	13	13
Preferred.....	20 1/2	20 1/2	21	21 1/2	21 1/2	22	22
Erie.....	27 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2	29 1/2
First preferred.....	43	43	44	43 1/2	44 1/2	45	45
Second preferred.....	36 1/2	36 1/2	37	37	37	38	38
Great Northern, preferred.....	124 1/2	125	126	126	126	126 1/2	126 1/2
Illinois Central.....	112 1/2	112 1/2	113	113	113	113	113
Louisville & Nashville.....	137	136 1/2	137 1/2	138	138	140	140
Missouri Kansas & Texas.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2
Preferred.....	40 1/2	40 1/2	39	39	39 1/2	40	40
Missouri Pacific.....	16 1/2	17 1/2	19	17 1/2	18	19 1/2	19 1/2
Nat. R.R. of Mex., 2d pref.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent. & Hud. River.....	94	94	95	95 1/2	95 1/2	96	96
N. Y. Ont. & Western.....	26 1/2	26 1/2	26	26	26 1/2	27	27
Norfolk & Western.....	106 1/2	105 1/2	106	106	106 1/2	106 1/2	106 1/2
Preferred.....	91 1/2	91 1/2	—	92 1/2	—	92 1/2	92 1/2
Northern Pacific.....	111	111 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
Pennsylvania.....	56 1/2	56 1/2	57	56 1/2	57	57 1/2	57 1/2
Reading Company.....	83 1/2	84 1/2	85	84 1/2	85	85	85
First preferred.....	45 1/2	45 1/2	—	—	—	—	—
Second preferred.....	45 1/2	45 1/2	—	—	—	—	—
Rock Island.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Southern Pacific.....	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	95 1/2	95 1/2
Southern Railway.....	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2
Preferred.....	80 1/2	80 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2
Union Pacific.....	157 1/2	158 1/2	159 1/2	159 1/2	160 1/2	161 1/2	161 1/2
Preferred.....	85 1/2	84 1/2	86	86 1/2	85	85 1/2	85 1/2
U. S. Steel Corporation.....	59 1/2	60 1/2	60 1/2	60 1/2	61 1/2	62 1/2	62 1/2
Preferred.....	112 1/2	112 1/2	111	110 1/2	111	111 1/2	111 1/2
Wabash.....	1	1	1	1	1	1	1
Preferred.....	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	4	4
Extended 4s.....	53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are in prices.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & Santa Fe, com. (qu.) (No. 36)	1½	June 1	Holders of rec. April 30a
Canadian Pacific, com. (quar.) (No. 72)	2½	June 30	Holders of rec. May 30
Catawissa, 1st and 2d pref.	2½	May 19	Holders of rec. May 9a
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Chicago & North Western Ry., com. (qu.)	1½	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cleveland & Pittsb., reg. guar. (quar.)	1½	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a
Cripple Creek Cent., com. (qu.) (No. 18)	1	June 1	Holders of rec. May 18a
Preferred (quar.) (No. 34)	1	June 1	Holders of rec. May 18a
Delaware & Bound Brook (quar.)	2	May 20	May 16 to May 19
Greene RR.	3	June 19	Holders of rec. June 15a
New York Philadelphia & Norfolk	\$3	May 29	Holders of rec. May 15a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Common (quar.)	1½	June 19	Holders of rec. May 29a
North Pennsylvania (quar.)	2	May 25	May 14 to May 19
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 20
Pittsburgh Bes. & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pittsb. Youngs. & Ash., com. & pref. (qu.)	1½	June 1	Holders of rec. May 20a
Reading Company, first pref. (quar.)	1	June 11	Holders of rec. May 26a
Southern Pacific Co. (quar.) (No. 31)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (special)	33	July 1a	Mar. 3 to Mar. 22
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	June 15	Holders of rec. May 29a
Baton Rouge Electric Co., preferred	3	June 1	Holders of rec. May 20a
Brasillan Tr., Lt. & P., ordinary (quar.)	1½	May 20	Holders of rec. April 30
Cent. Arkansas Ry. & L. Corp., pref. (qu.)	1½	June 1	Holders of rec. May 15a
Citizens' Traction (Pittsburgh)	\$1.50	May 16	Holders of rec. May 9
Columbus (O.) Ry. & Light	75c.	May 25	Holders of rec. May 9
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 16a
Federal Light & Trac., pf. (qu.) (No. 16)	2½	June 16	April 19 to May 21
Havana Electric Ry., Light & Power, com	3	May 16	April 19 to May 21
Preferred	1½	June 1	Holders of rec. May 27
Manhattan Bridge Three-Cent Line (No. 2)	3	June 10	Holders of rec. May 31
Norfolk Ry. & Light	3	June 1	Holders of rec. May 16a
Nor. Texas El. Co., com. (qu.) (No. 19)	1½	June 1	Holders of rec. May 21a
Pensacola Electric Co., preferred (No. 18)	3	June 1	Holders of rec. May 17
Portland Ry., L. & Pow. (qu.) (No. 14)	1	June 1	May 16 to May 17
Washington (D. C.) Ry. & Elec., com. (qu.)	1½	June 1	May 16 to May 17
Preferred (quar.)	1½	June 1	May 16 to May 17
Miscellaneous.			
Adams Express (quar.)	\$1.50	June 1	May 19 to May 31
Amalgamated Copper (quar.)	1½	May 25	Holders of rec. April 28a
American Cotton Oil, preferred	3	June 1	May 16 to June 1
American Chicle, common (monthly)	1	May 20	Holders of rec. May 14a
Common (extra)	1	May 20	Holders of rec. May 14a
American Power & Light, common (quar.)	1	June 1	Holders of rec. May 26a
American Radiator, common (quar.)	2½	June 30	June 23 to June 30
Am. Smelt. & Ref., com. (qu.) (No. 43)	1	June 15	May 28 to June 5
Preferred (quar.) (No. 60)	1½	June 1	May 16 to May 24
American Steel Foundries (quar.)	1½	June 30	Holders of rec. June 13a
Amer. Sugar Refining, com. & pref. (qu.)	1½	July 2	Holders of rec. June 1a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Anaco Co., common (quar.)	2½	July 1	June 20 to June 30
Associated Merchants, common (quar.)	1½	May 30	Holders of rec. May 21
Extra	1½	May 30	Holders of rec. May 21
Atlantic Gas & Electric, pref. (quar.)	1½	May 15	Holders of rec. May 1
Borden's Cond. Milk, pref. (qu.) (No. 50)	1½	June 15	June 6 to June 15
British Columbia Packers' Assn., com. & pf	3½	May 21	May 10 to May 20
Buckeye Pipe Line (quar.)	4	June 20	Holders of rec. June 3
Butterick Company (quar.)	3	June 1	Holders of rec. May 20a
Canada Cement, Ltd., pref. (qu.) (No. 17)	1½	May 16	May 1 to May 10
Canadian Car & Foundry, Ltd., common	2	June 2	Holders of rec. May 11a
Cent. Elec. Val. Elec. Prop., pf. (qu.)	\$1.50	June 1	Holders of rec. May 20a
Central States El. Cor., com. (qu.) (No. 2)	1	May 19	Holders of rec. May 11
Cleveland & Sandusky Brew., pref. (qu.)	1	June 15	Holders of rec. May 30a
Columbus Gas & Fuel, common (quar.)	1	June 1	Holders of rec. May 15
Connecticut River Power, common	1½	July 1	June 24 to June 30
Connecticut River Power, preferred	3	June 1	May 24 to May 31
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 13a
Continental Oil (quar.)	3	June 16	
Crescent Pipe Line (quar.)	\$1.25	June 15	May 21 to June 15
Cuba Company, common	43½	July 1	Holders of rec. June 1a
Deere & Co., preferred (quar.)	1½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 30a
Domination Cotton Mills, Ltd.	2½	May 23	Holders of rec. May 20
Domination Textile, common (quar.)	1½	July 2	Holders of rec. June 15a
Domination Textile, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 29
Common (extra)	5	July 1	Holders of rec. May 29
Preferred (quar.)	1½	July 1	Holders of rec. May 29
Eastern Steel, first preferred (quar.)	1½	June 15	Holders of rec. June 1
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Federal Mining & Smelt., pref. (quar.)	1½	June 15	Holders of rec. May 22
Federal Utilities, pref. (quar.) (No. 12)	1½	June 1	Holders of rec. May 15
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (quar.) (No. 28)	1½	June 1	April 29 to May 19
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
Goodrich (B. F.), preferred (quar.)	1½	July 1	Holders of rec. June 19a
Great Northern Paper (quar.)	1½	June 1	Holders of rec. May 29a
Greene Cananea Copper (No. 7)	1	June 1	Holders of rec. May 21
Harbison-Walker Refract., com. (quar.)	½	June 1	Holders of rec. May 20
Homestake Mining (monthly) (No. 474)	65c.	May 25	Holders of rec. May 20a
Independent Breeding, Pittsb. pref. (quar.)	1½	May 29	May 19 to May 28
Inland Steel (quar.)	1½	June 1	Holders of rec. May 11a
Int. Harv. Co. of N. J., pf. (qu.) (No. 29)	1½	June 1	Holders of rec. May 9a
Int. Harvester Corp., pf. (qu.) (No. 5)	1½	June 1	Holders of rec. May 9a
International Nickel, common (quar.)	2½	June 1	May 15 to June 1
Internat. Smelting & Ref. (qu.) (No. 20)	2	May 19	Holders of rec. May 9
Kings Co. El. Lt. & Pow. (qu.) (No. 57)	2	June 1	Holders of rec. May 21a
Lackawanna Steel, pref. (quar.)	1½	June 1	May 30
Lehigh Coal & Nav. (quar.) (No. 142)	\$1	May 29	Holders of rec. Apr. 30a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Massachusetts Gas Cos., preferred	2	June 1	May 15 to June 20
May Department Stores, com. (quar.)	1½	June 1	Holders of rec. May 16
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 16a
Moline Plow, first pref. (quar.)	1½	June 1	Holders of rec. May 16a
Moline Plow, second preferred (quar.)	1½	June 15	Holders of rec. May 16a
National Biscuit, com. (quar.) (No. 64)	1½	May 29	Holders of rec. May 17a
Preferred (quar.) (No. 65)	1½	May 29	Holders of rec. May 17a
National Lead, preferred (quar.)	1½	June 15	May 23 to May 26
North American Co. (quar.) (No. 41)	1½	July 1	Holders of rec. June 15a
Ogile Flour Mills, Ltd., pref. (quar.)	1½	June 1	Holders of rec. May 20
Ontario Power of Niagara Falls (qu.) (No. 7)	1½	June 1	Holders of rec. May 23a
Pabst Brewing, preferred (quar.)	1½	June 15	Holders of rec. June 2a
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2a
Philadelphia Electric (quar.)	30½c.	June 15	Holders of rec. May 22a
Pittsburgh Brewing, common (quar.)	1	May 29	May 20 to May 31
Preferred (quar.)	1½	May 29	May 20 to May 31
Pittsburgh Steel, preferred (quar.)	1½	June 1	Holders of rec. May 21a
Porto Rican-American Tobacco	5c.	June 4	Holders of rec. May 15
Pressed Steel Car, com. (quar.) (No. 21)	½	June 10	May 21 to June 9
Preferred (quar.) (No. 61)	1½	May 20	April 30 to May 19
Pure Oil, common (quar.)	5	June 1	May 15 to May 31
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1
Solar Refining	5	June 20	May 26 to June 22a
Southern Pipe Line (quar.)	8	June 1	Holders of rec. May 15
Southwestern Power & Lt., pref. (quar.)	1½	June 1	Holders of rec. May 28a
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	3	May 29	May 12 to May 31
Extra	3	May 29	May 12 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 28
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 20a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. June 1a
Studebaker Corporation, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Union Stock Yards (Omaha) (quar.)	1½	May 31	May 22 to May 31
United Cigar Mfrs., preferred (quar.)	1½	June 1	Holders of rec. May 22a
United Cigar Stores of Am., pf. (qu.) (No. 7)	1½	June 15	June 2 to June 15
United Dry Goods Cos., pref. (quar.)	1½	June 1	Holders of rec. May 21a
U. S. Printing of Ohio (quar.)	15-16	July 1	June 21 to July 1
U. S. Steel Corp., com. (quar.) (No. 42)	1½	June 29	June 2 to June 10
Preferred (quar.) (No. 52)	1½	May 29	May 5 to May 18
White (J. G.) Engin'g, pref. (qu.) (No. 5)	1½	June 1	Holders of rec. May 20
White (J. G.) M'gem't Corp., pf. (qu.)	1½	June 1	Holders of rec. May 18
Woolworth (F. W.), com. (quar.) (No. 8)	1½	June 1	April 30 to May 20
Woolworth (F. W.), pref. (quar.)	1½	July 1	Holders of rec. June 10a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. i Declared 7% to holders of record June 1, payable 3¼% July 1 and 3¼% Nov. 1.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.
The Bank of Midland, S. D., into "The First National Bank of Midland." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.
April 23 to April 29.

- 10,519—The Citizens' National Bank of Crosby, N. Dak. Capital, \$25,000. A. M. Eckmann, Pres.; Sigurd Bue, Cashier. (Conversion of The Citizens' State Bank of Crosby, N. Dak.)
- 10,520—The First National Bank of Hulbert, Okla. Capital, \$25,000. W. C. Jackson, Pres.; J. David Nowlin, Cashier. (Succeeds The First State Bank of Hulbert, Okla.)
- 10,521—The Farmers' National Bank of Hammon, Okla. Capital, \$25,000. J. T. Beall, Pres.; W. E. Commons, Cashier.
- 10,522—The First National Bank of Prescott, Wis. Capital, \$25,000. Dan'l J. Dill, Pres.; Edward Longworth, Cashier. (Conversion of The Bank of Prescott, Wis.)
- 10,523—The Jackson National Bank, Jackson, Miss. Capital, \$100,000. Oscar Newton, Pres.; M. S. Craft, Cashier. (Conversion of The Jackson Bank, Jackson, Miss.)
- 10,524—The Citizens' National Bank of New Market, Va. Capital, \$25,000. C. N. Hoover, Pres.; E. W. Newman, Cashier. (Succeeds The Citizens' Bank of New Market, Va.)
- 10,525—The First National Bank of Tuckahoe, N. Y. Capital, \$25,000. Albert S. Oglesby, Pres.; Wilfred L. Chase, Cashier.
- 10,526—The First National Bank of Pearl River, N. Y. Capital, \$25,000. Edwin Brandow, President; —, Cashier.
- 10,527—"First and Old Detroit National Bank", Detroit, Mich. Capital, \$5,000,000. Emory W. Clark, President; Walter G. Nicholson, Cashier. Succeeds The First National Bank of Detroit, Mich., and The Old Detroit National Bank, Detroit, Mich.
- 10,528—The Humboldt National Bank of Eureka, Cal. Capital, \$200,000. E. A. Leach, President; H. W. Leach, Cashier. (Conversion of The Humboldt County Bank of Eureka, Cal.)
- 10,529—The Farmers' & Merchants' National Bank of Benton Harbor, Mich. Capital, \$125,000. O. B. Hipp, President; Wm. E. Marsh, Cashier. (Conversion of The Farmers' & Merchants' Bank of Benton Harbor, Mich.)
- 10,530—The Commercial National Bank of Great Falls, Mont. Capital, \$200,000. H. J. Skinner, President; M. Skinner, Cashier. (Conversion of The Commercial Trust & Savings Bank of Great Falls, Mont.)
- 10,531—The Farmers' National Bank of Tupelo, Okla. Capital, \$25,000. R. N. Armstrong, President; P. Statler, Cashier. (Conversion of The Farmers' & Merchants' State Bank of Tupelo, Okla.)
- 10,532—The American National Bank of Roanoke, Va. Capital, \$100,000. M. W. Turner, President; Jno. W. Penn, Cashier. (Conversion of The Bank of Commerce (Inc.) of Roanoke, Va.)
- 10,533—The Wyoming National Bank of Casper, Wyo. Capital, \$50,000. Bryant B. Brooks, President; R. C. Wyland, Cashier. (Succeeds The Cosgriff & Abbott Bank of Casper, Wyo.)
- 10,534—The First National Bank of Linnton, Ore. Capital, \$25,000. C. G. Wilson, President; S. M. Mann, Cashier. (Conversion of The Linnton Savings Bank, Linnton, Ore.)
- 10,535—The National Bank of Commerce of Pensacola, Fla. Capital, \$300,000. R. W. Goodhart, President; E. R. Malone, Cashier.
- 10,536—The Conway National Bank, Conway, S. C. Capital, \$100,000. Robt. B. Scarborough, President; Will. A. Freeman, Cashier. Succeeds, The First National Bank of Conway, The Conway Savings Bank and the Bank of Horry, Conway, S. C.)
- 10,537—The Peoples National Bank of Conway, S. C. Capital, \$25,000. J. A. McDermott, President; D. A. Spivey, Cashier.

VOLUNTARY LIQUIDATIONS.
1,077—The Fitchburg National Bank, Fitchburg, Mass., April 15 1914. Liquidating committee, Harry C. Townsend and J. Lovell Johnson, Fitchburg, Mass. Consolidated with The Fitchburg Safe Deposit & Trust Co., Fitchburg, Mass.

5,787—The First National Bank of Elmwood, Neb., April 20 1914. Liquidating agent, Edward J. Jeary, Elmwood, Neb. Succeeded by The Elmwood State Bank.

8,851—The First National Bank of Lawrence, Nebr., April 28 1914. Liquidating agent, Jay M. Riley, Lawrence, Nebr. Succeeded by The Security State Bank of Lawrence.

2,707—The First National Bank of Detroit, Mich., April 30 1914. Liquidating committee, Emory W. Clark, Philip H. McMillan, and Dexter M. Ferry, Jr., Detroit, Mich. To be succeeded by "First and Old Detroit National Bank", Detroit, Mich.

6,492—The Old Detroit National Bank, Detroit, Mich., April 30 1914. To be succeeded by the "First and Old Detroit National Bank". Liquidating agents, Alexander McPherson, John B. Ford and E. D. Satir, Detroit, Mich.

3,495—The First National Bank of Nelson, Nebr., April 25 1914. Liquidating committee, F. E. Bottenfield and Wm. A. Voigt, Nelson, Nebr. Succeeded by The State Bank of Nelson, Nebr.

8,465—The Seminole National Bank, Seminole, Tex., March 20 1914. Consolidated with The First State Bank of Seminole, Tex., which is to act as liquidating agent.

DESIGNATION OF RESERVE CITIES.
The city of Atlanta, Ga., was designated by the Comptroller of the Currency April 25 as an additional reserve city, under the Act of March 3 1887.

The city of Richmond, Va., was designated by the Comptroller of the Currency April 27 as an additional reserve city, under the Act of March 3 1887.

RESUMPTION OF BUSINESS.
252—The First-Second National Bank of Pittsburgh, Pa., was closed on July 7 1913, reopened and resumed business on April 25 1914.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Bonds.	Per Cent.
55 Amer. Lithographic 7% pref.	75 1/4	\$500 Maritime Assocn. of N. Y.	
6 Bank of Long Island	190	2d 55, 1924	55
25 Southern States W. H., com.	101	\$30,000 So. Yuba Water Co. of	
102 Farish Co., com.	99 1/2-100	N. Y. cons. 6s, 1923; J. & J.	103 1/4
100 Steel Package Co., pref.	\$5 lot	\$8,000 Houston compromise 6s,	
16 Pacific & Atl. Teleg. Co.	66 1/4	1913; J. & J.	103 1/4-103 1/2
139 Carman Realty Co.	\$100 lot	\$30,000 Greenville Gas Lit. Co. 1st	
		n. f. 5s, 1930	\$20,600
		\$3,450 Amer. Round Bale Press	
Bonds.	Per Cent.	Co. 1st 6s	\$40
\$1,000 U. S. Wood Preserving Co.		12 Amer. Round Bale Press, pref.	lot
1st 6s, 1922	75	230 Amer. RoundBalePress, com.	
\$700 J. R. Shanley Est. col. tr. 5s.	82		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.
19 Cabot Manufacturing Co.....	100

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Nat. Shawmut Bank.....	209	6 Wamsutta Mills, N. Bed'd.....	120
12 Webster & Atlas Nat. Bank.....	205½	6 Bigelow Carpet Co.....	180½
6 Boylston Nat. Bank.....	121	20 Union St. Ry., N. Bed'd.....	190½
10 Fremont & Suffolk Mills.....	100	3,299 Thames River Specialties Co. 1	
6 Lowell Bleacher.....	125-126½	35 State Street Exchange.....	75 flat
180 Cordels Mills rights.....	20-23½	4 Con. & Mont. R.R., class 4.....	110½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
7 John B. Stetson, common.....	375	7 Phila. City Pass. Ry.....	155
10 Germantown Ave. Bank,		10 Amer. Pipe & Construction.....	45
\$50 each.....	29	10 Phila. & Camden Ferry Co.,	
2 Darby Bank, Darby, \$50 ea.	60	\$50 each.....	135
1,100 Calaveras Mining Co.....	10c	11 Bernger & Engel Brew., pref.	86
10 German Theater Realty.....	5	27 John Wyeth & Bros., pref.,	\$10,000
50 No. Butte Exten. Copper.....	5c	50 John Wyeth & Bros., com.,	lot
25 Kensington Hygeia Ice,		1 People's Nat. Fire Ins.....	18
\$25 each.....	35	Bonds.	Per Cent.
70 Integrity T. I., T. & S. D.,		\$1,000 Phil. & Willow Grove St.	
\$50 each.....	180½-185	Ry. 1st 4½s, 1934.....	90½
30 Northumb'd Gas & Elec., pref.	25	\$1,000 Springfield Wat. Co. 5s, 1926	90½
188 Phila. Life Ins., \$10 ea. 10½-10¾		\$1,000 Spring. Cons. Wat. Co. 5s, '58	90½
3 Phila. Bourse, pref., \$25 ea. 16¼		\$1,000 No. Spring. Wat. Co. 5s, '28	75¼
8 Phila. Bourse, com., \$50 ea. 3¼-3¾		\$300 Routt County Dev. Co. 1st	
2 Farmers & Mech. Nat. Bank. 135		6s, 1918.....	10
30 American Bank, \$50 each.....	54	\$16,500 Castlewood Irrig. Dist. 6s,	
7 Bank of North America.....	260	1931.....	10
4 Central National Bank.....	430	\$10,000 Castlewood Irrig. Dist.	
38 Market St. Nat. Bank.....	181	6s, 1931.....	
12 Continen.-Equit. Tr., \$50 ea. 96		\$8,000 Colo.-Wyo. Power & Recl.	
24 Fidelity Trust.....	610	Co. 1st 6s, 1942.....	\$1,500
10 Franklin Trust, \$50 each.....	54	\$2,000 Harper Transp. Co. 6s, '17	lot
10 People's Trust, \$50 each.....	47½	\$3,500 Wenatchee Vall. Gas & E.	
1 West Phil. T. & I., \$50 each. 141½		Co. 6s, 1915.....	
10 Delaware Ins. Co., \$10 each.....	26	\$9,000 Northumberland Trac. 5s	50
3 Fire Assoc. of Phila., \$50 ea. 348		\$2,500 Hanover Sewer Co. 1st 6s,	
5 13th & 15th Sta. Pass. Ry.,	245	1932.....	50
10 Ephrata & Leb. St. Ry., \$50		\$1,000 Camden & Sub. Ry. 1st 6s,	
each, v. t. e.....	15	1946.....	102½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent
3 Pennsy. Co. for Ins., &c.....	610	\$1,000 No. Spring. Wat. Co. 5s, '28	90½
5 Pennsy. Fire Insur. Co.....	392		

Canadian Bank Clearings.—The clearings for the week ending May 9 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 1.9%.

Clearings at—	Week ending May 9.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal	58,767,958	58,431,203	+0.6	56,044,041	46,458,109
Toronto	44,310,572	43,938,540	+0.9	45,581,209	37,671,734
Winnipeg	36,829,493	34,618,756	+6.4	30,076,054	22,020,417
Vancouver	9,783,981	12,623,545	-22.5	13,188,819	10,721,243
Ottawa	5,204,961	4,520,419	+15.1	6,621,203	4,342,923
Quebec	3,689,446	3,969,632	-7.1	3,298,497	2,702,372
Calgary	3,887,353	4,566,868	-14.9	5,760,280	6,072,232
Hamilton	3,393,873	3,282,914	+3.4	2,962,150	2,325,421
Victoria	2,817,328	3,700,680	-23.9	3,337,052	3,116,086
St. John	1,723,444	1,815,591	-5.1	1,796,601	1,695,325
Halifax	2,278,877	2,670,653	-14.9	1,908,106	1,692,819
London	2,166,654	1,935,087	+11.9	1,930,568	1,480,024
Edmonton	3,626,084	4,062,844	-10.7	3,876,293	2,205,945
Regina	1,838,195	2,343,840	-17.3	2,029,522	1,239,114
Brandon	514,285	568,645	-9.1	647,318	492,653
Lethbridge	488,913	562,444	-13.2	693,950	574,248
Saskatoon	1,426,376	2,181,783	-34.6	2,664,879	1,058,369
Brantford	745,189	686,930	+9.0	581,130	531,472
Moose Jaw	1,005,967	1,288,175	-22.0	1,303,502	796,183
Fort William	974,717	1,012,617	-3.7	1,271,717	-----
New Westminster	518,494	686,489	-34.5	-----	-----
Medicine Hat	466,285	750,627	-37.8	-----	-----
Total Canada	186,561,450	190,218,282	-1.9	185,832,890	146,196,680

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 9. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. C.H. Banks.	Net Deposits. Average.	Reserve
		\$	\$	\$	\$	\$	%
Brooklyn-----	3,741.5	25,008.0	2,120.0	706.0	4,327.0	19,039.0	14.8 + 18.4
Bankers-----	14,801.0	126,702.0	15,066.0	137.0	26,039.0	100,799.0	15.0 + 20.5
U. S. Mtg. & T	4,412.0	39,932.0	3,812.0	587.0	6,470.0	29,292.0	15.0 + 17.6
Astor-----	1,349.9	21,357.0	2,140.0	24.0	1,814.0	14,592.0	14.8 + 10.7
Title Guar.&T	11,736.1	33,633.0	2,325.0	1,028.0	5,017.0	21,705.0	15.4 + 18.5
Guaranty-----	24,266.5	181,391.0	22,367.0	1,031.0	30,077.0	119,678.0	19.5 + 20.0
Fidelity-----	1,352.4	7,552.0	652.0	242.0	912.0	5,858.0	15.2 + 12.0
Lawyers T&T	5,544.3	16,553.0	1,301.0	655.0	1,459.0	12,800.0	15.2 + 10.2
Col.-Knicker---	7,351.6	48,854.0	5,423.0	585.0	4,623.0	40,108.0	15.0 + 10.3
People's-----	1,572.6	16,178.0	1,867.0	402.0	2,767.0	15,115.0	15.0 + 15.1
New York-----	12,020.0	44,288.0	4,089.0	444.0	7,669.0	29,594.0	15.3 + 20.5
Franklin-----	1,228.4	10,396.0	942.0	132.0	1,602.0	6,693.0	16.0 + 18.1
Metrop-----	547.5	10,567.0	1,249.0	225.0	1,141.0	9,694.0	15.2 + 10.5
Metropolitan---	6,794.3	25,060.0	2,438.0	183.0	3,660.0	17,502.0	15.0 + 17.2
Broadway-----	838.9	13,235.0	1,286.0	634.0	2,228.0	12,837.0	15.0 + 14.7
Totals, average	97,557.0	620,506.0	67,077.0	7,005.0	99,805.0	455,306.0	16.2 + 17.9
Actual figures	May 9.	620,608.0	66,585.0	6,963.0	103,630.0	453,649.0	16.2 + 18.5

The capital of the trust companies is as follows: Brooklyn, \$1,600,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS MAY 9.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specte. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
New York	2,000.	4,325.4	25,327.0	5,546.	778.	24,512.0	25.8
Manhattan Co	2,050.	4,914.6	39,150.0	11,805.0	1,456.0	47,000.0	28.2
Merchants'	2,000.	2,190.0	22,544.0	4,284.0	1,538.0	23,112.0	26.1
Mech. & Met.	6,000.	8,854.2	63,119.0	13,281.0	2,520.0	62,111.0	25.4
America	1,500.	6,323.2	25,814.0	4,474.0	1,943.0	25,280.0	26.3
City	25,000.	33,141.8	200,141.8	62,072.0	5,735.0	211,676.0	32.0
Chemical	3,000.	7,715.5	29,290.0	3,818.0	2,844.0	25,726.0	25.8
Merchants' Ex.	1,000.	751.5	8,474.0	1,796.0	255.0	8,158.0	25.1
Butch & Drov.	300.	114.5	1,950.0	398.0	67.0	2,034.0	22.8
Greenwich	500.	1,133.8	10,728.0	2,520.0	185.0	11,087.0	24.2
American Exch	5,000.	4,759.8	48,723.0	9,678.0	3,424.0	50,404.0	25.9
Commerce	25,000.	10,939.5	141,647.0	27,544.0	8,040.0	126,629.0	28.1
Pacific	500.	1,007.2	4,968.0	801.0	713.0	4,779.0	31.6
Chat. & Phen.	2,250.	1,404.0	21,399.0	4,090.0	1,670.0	22,499.0	25.5
People's	200.	464.3	1,068.0	446.0	148.0	2,193.0	27.0
Hanover	3,000.	15,003.1	88,327.0	24,578.0	1,671.0	101,842.0	25.7
Citizens' Cent.	2,550.	2,444.5	23,725.0	5,441.0	609.0	23,316.0	25.9
Market & Fult	1,000.	1,962.4	9,479.0	1,487.0	888.0	9,411.0	25.2
Metropolitan	2,000.	1,868.9	11,318.0	2,607.0	252.0	11,142.0	25.6
Corn Exch	3,500.	6,868.2	67,343.0	18,217.0	2,520.0	80,068.0	25.8
Imp. & Trad.	1,500.	7,851.7	27,541.0	4,030.0	2,279.0	25,033.0	25.2
Park	5,000.	14,490.9	97,060.0	23,510.0	2,669.0	102,554.0	25.5
East River	250.	57.8	1,550.0	380.0	114.0	1,866.0	26.6
Fourth	3,000.	3,676.9	28,714.0	6,156.0	2,715.0	34,287.0	25.8
Second	1,000.	2,846.0	13,857.0	3,087.0	131.0	12,634.0	25.4
First	10,000.	23,374.8	128,800.0	30,032.0	1,669.0	124,365.0	25.4
Irving	4,000.	3,528.0	45,879.0	10,467.0	2,677.0	49,874.0	26.3
Bowery	250.	790.3	3,205.0	794.0	79.0	3,490.0	25.0
N. Y. County	500.	1,922.0	8,960.0	1,579.0	789.0	9,451.0	25.0
German-Amer.	750.	689.7	4,329.0	874.0	207.0	4,148.0	26.0
Chase	5,000.	10,153.3	104,195.0	31,223.0	5,523.0	125,704.0	29.2
Fifth Avenue	100.	2,241.9	14,075.0	3,040.0	956.0	15,809.0	25.2
German Exch.	200.	822.5	3,378.0	565.0	425.0	3,922.0	25.2
Germania	200.	1,040.9	4,729.0	1,265.0	254.0	5,570.0	27.6
Lincoln	1,000.	1,766.8	16,016.0	3,814.0	942.0	17,172.0	27.6
Garfield	1,000.	1,296.0	9,820.0	2,220.0	276.0	10,135.0	24.6
Fifth	250.	800.6	3,855.0	790.0	225.0	4,135.0	24.5
Metropolis	1,000.	2,229.0	12,540.0	2,169.0	999.0	12,511.0	25.3
West Side	200.	915.4	3,948.0	982.0	284.0	4,945.0	25.6
Seaboard	1,000.	2,616.1	27,016.0	7,366.0	1,994.0	32,829.0	28.5
Liberty	1,000.	2,828.0	27,363.0	8,036.0	666.0	31,773.0	27.3
N. Y. Prod. Ex	1,000.	955.0	9,990.0	2,421.0	513.0	11,484.0	25.5
State	1,000.	425.6	18,497.0	5,605.0	400.0	23,962.0	25.0
Security	1,000.	348.5	11,658.0	1,943.0	1,399.0	13,792.0	24.2
Coal & Iron	1,000.	578.5	6,919.0	1,040.0	769.0	7,072.0	25.5
Union Exch	1,000.	1,001.0	9,998.0	2,228.0	350.0	10,199.0	25.2
Nassau, Bklyn	1,000.	1,171.5	8,114.0	1,625.0	203.0	7,127.0	25.6
Totals, average	131,550.0	212,305.3	1,497,440.0	362,144.0	66,763.0	1,578,872.0	27.1
Actual figures May 2, 1900			1,506,360.0	66,585.0	68,981.0	1,594,804.0	27.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,612,000 and according to actual figures was \$41,768,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

<i>Week ending May 9.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>On Dep. with C.H. Banks.</i>	<i>Net Deposits.</i>
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks.	131,550.0	212,305.3	1,497,440.0	362,144.0	66,763.0	-----	1,578,872.0
Trust cos.	46,250.0	97,557.0	620,506.0	67,077.0	7,005.0	99,805.0	455,306.0
Total.	177,800.0	309,862.3	2,117,946.0	429,221.0	73,768.0	99,805.0	2,034,178.0
Actual.							
Banks.	-----	-----	1,506,360.0	365,903.0	68,981.0	-----	1,594,804.0
Trust cos.	-----	-----	620,608.0	66,585.0	6,963.0	103,630.0	453,649.0
Total.	-----	-----	2,126,968.0	432,488.0	75,944.0	103,630.0	2,048,453.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 9.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of March 2...	23,137,400	67,900,000	*10,523,000	*10,350,000
Surplus as of March 2...	39,457,000	164,517,300	*14,028,915	*11,341,302
Loans and investments...	324,731,200	1,108,542,700	129,073,500	184,411,900
Change from last week...	+1,458,200	—6,345,500	+1,460,400	—414,100
Specie.....	67,881,800	116,891,700	—	—
Change from last week...	+1,318,000	—5,559,700	—	—
Legal-tender & bk. notes...	17,606,300	10,621,900	—	—
Change from last week...	+223,900	+785,200	—	—
Deposits.....	389,890,300	1,279,318,000	136,898,100	196,336,200
Change from last week...	+3,450,900	—11,212,700	+1,577,700	+1,262,800
Reserve on deposits.....	114,818,100	138,133,300	25,362,300	29,233,200
Change from last week...	+2,034,100	—5,217,700	+74,400	+2,290,900
P. C. reserve to deposits...	30.3%	17.1%	19.9%	16.3%
Percentage last week...	30.0%	17.3%	20.0%	14.9%

+ Increase over last week. — Decrease from last week. * As of Dec. 9 1913.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, not in the Clearing-House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 9—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not Banks & Trust in C.-H. Avar. Cos. Average.	Total of all Banks & Trust Cos. Average.
Capital (National banks March 4 and State banks March 2....)	\$ 177,800,000	\$ 177,800,000	\$ 28,837,400	\$ 206,637,400
Surplus (National banks March 4 and State banks March 2....)	309,862,300	309,862,300	73,378,300	383,240,600
Loans and investments....	2,126,968,000	2,117,946,000	567,725,800	2,685,671,800
Change from last week	-912,000	-9,279,000	+141,400	-9,137,600
Deposits.....	2,048,453,000	2,034,178,000	558,510,200	2,619,688,200
Change from last week	+9,010,000	-6,305,000	+665,200	-5,639,800
Specie.....	432,488,000	429,221,000	57,156,900	486,377,900
Change from last week	+4,879,000	+1,725,000	-818,800	+906,200
Legal-tender.....	75,944,000	73,768,000	58,474,700	82,242,700
Change from last week	+2,587,000	+119,000	+543,700	+662,700
Banks: cash in vault....	434,884,000	428,907,000	12,189,800	441,096,800
Ratio to deposits.....	27.26%	27.16%	12.41%	-----
Trust Co.: cash in vault..	73,548,000	74,082,000	53,441,800	127,523,800
Aggr'te money holdings..	508,432,000	502,989,000	65,631,600	568,620,600
Change from last week	+7,466,000	+1,844,000	-275,100	+1,568,900
Money on deposit with other bks. & trust cos..	103,630,000	99,805,000	25,767,700	125,572,700
Change from last week	+4,291,000	+8,031,000	+860,600	+8,891,600
Total reserve.....	612,062,000	602,794,000	91,399,300	694,193,300
Change from last week	+11,757,000	+9,875,000	+585,500	+10,460,500
Surplus CASH reserve— Banks (above 25%)....	36,183,000	34,189,000	-----	-----
Trust cos. (above 15%)..	5,600,650	5,786,100	-----	-----
Total.....	41,683,650	39,975,100	-----	-----
Change from last week	+5,197,100	+2,250,550	-----	-----
% of cash reserve of trust cos—	16.21%	16.27%	14.77%	-----
Cash in vault.....	18.59%	17.97%	1.73%	-----
Cash on dep. with bks..	-----	-----	-----	-----
Total.....	34.80%	34.24%	16.50%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$681,424,500, a decrease of \$4,605,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res on Deposits
Mar. 7....	\$ 2,611,813.8	\$ 2,495,699.7	\$ 440,590.5	\$ 81,736.4	\$ 531,326.9	\$ 630,182.0
Mar. 14....	2,612,165.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21....	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28....	2,615,558.6	2,525,197.4	460,028.6	83,884.2	543,912.7	653,053.3
April 4....	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
April 11....	2,661,309.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3
April 18....	2,667,243.5	2,591,167.3	470,768.1	81,753.0	552,521.1	661,403.0
April 25....	2,698,408.3	2,626,157.2	475,387.4	83,791.4	559,178.8	669,238.6
May 2....	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9....	2,685,671.8	2,619,688.2	486,377.9	82,242.7	568,620.6	694,193.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings
Boston.							
Mar. 21.	\$ 60,735.0	\$ 224,850.0	\$ 27,119.0	\$ 3,513.0	\$ 267,046.0	\$ 10,100.0	\$ 157,529.5
Mar. 28.	60,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
April 4.	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
April 11.	60,735.0	231,484.0	26,324.0	3,939.0	279,050.0	10,093.0	153,991.1
April 18.	60,735.0	234,196.0	27,363.0	4,154.0	295,602.0	10,124.0	174,783.5
April 25.	60,735.0	234,936.0	28,602.0	4,185.0	291,214.0	10,076.0	154,898.4
May 2.	60,735.0	232,709.0	29,356.0	4,239.0	285,032.0	10,090.0	157,135.2
May 9.	60,735.0	229,808.0	30,465.0	4,122.0	284,919.0	10,088.0	142,441.2
Phila.							
Mar. 21.	\$ 103,684.3	\$ 400,380.0	\$ 105,296.0	\$ 451,854.0	\$ 11,432.0	\$ 149,144.7	\$ 142,424.3
Mar. 28.	103,684.3	401,949.0	103,429.0	449,851.0	11,411.0	142,424.3	142,424.3
April 4.	103,684.3	403,746.0	105,978.0	460,387.0	11,418.0	191,212.0	155,434.7
April 11.	103,684.3	404,526.0	105,904.0	465,330.0	11,421.0	177,845.5	150,400.3
April 18.	103,684.3	402,189.0	111,713.0	468,615.0	11,453.0	160,662.2	151,374.6
April 25.	103,684.3	403,539.0	111,062.0	461,691.0	11,503.0	150,400.3	151,374.6
May 2.	103,684.3	403,078.0	107,298.0	460,542.0	11,514.0	160,662.2	151,374.6
May 9.	103,684.3	402,724.0	108,851.0	460,581.0	11,594.0	151,374.6	151,374.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,632,000 on May 9, against \$1,765,000 on May 2.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on May 9 as \$13,028,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 9, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 100.0	\$ 369.8	\$ 1,608.0	\$ 103.0	\$ 89.0	\$ 376.0	\$ 1,275.0
Washington Heights	200.0	118.5	1,733.0	370.0	51.0	189.0	1,974.0
Battery Park Nat.	500.0	501.9	6,434.0	604.0	503.0	657.0	6,640.0
Century.....	400.0	712.9	7,019.0	1,077.0	227.0	1,400.0	7,186.0
Colonial.....	300.0	697.0	6,294.0	697.0	559.0	752.0	7,355.0
Fidelity.....	200.0	189.8	1,132.0	13.0	124.0	206.0	1,037.0
Mutual.....	200.0	491.4	5,406.0	513.0	351.0	705.0	5,491.0
New Netherland.....	200.0	329.8	3,433.0	447.0	148.0	121.0	3,606.0
Twenty-third Ward.....	200.0	108.9	1,823.0	221.0	93.0	302.0	1,966.0
Yorkville.....	100.0	525.5	4,682.0	458.0	329.0	790.0	5,068.0
Brooklyn.							
First National.....	300.0	686.4	3,767.0	379.0	39.0	707.0	3,107.0
Manufacturers' Nat.	252.0	966.3	5,588.0	602.0	79.0	990.0	4,930.0
Mechanics.....	1,000.0	527.5	9,590.0	1,211.0	570.0	2,908.0	11,429.0
National City.....	300.0	590.2	4,640.0	522.0	109.0	856.0	4,542.0
North Side.....	200.0	190.3	2,795.0	184.0	208.0	403.0	2,897.0
Jersey City.							
First National.....	400.0	1,404.8	4,043.0	262.0	313.0	4,999.0	2,875.0
Hudson County Nat.	250.0	832.4	3,125.0	182.0	55.0	587.0	1,517.0
Third National.....	200.0	445.2	2,359.0	107.0	142.0	644.0	1,503.0
Hoboken.							
First National.....	220.0	684.7	4,815.0	295.0	54.0	659.0	1,704.0
Second National.....	125.0	292.1	3,828.0	199.0	57.0	524.0	1,516.0
Totals May 9.....	5,847.0	10,665.4	84,114.0	8,446.0	4,100.0	18,775.0	77,618.0
Totals May 2.....	5,847.0	10,665.4	84,354.0	8,468.0	3,944.0	16,327.0	78,461.0
Totals April 25.....	5,847.0	10,665.4	85,155.0	8,641.0	4,173.0	17,099.0	78,296.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods.....	\$2,681,151	\$2,617,866	\$2,193,519	\$2,073,855
General Merchandise.....	17,071,564	15,995,650	19,267,291	12,904,086
Total.....	\$19,752,715	\$18,613,516	\$21,460,810	\$14,977,941
Since Jan. 1.				
Dry Goods.....	\$72,269,936	\$59,117,904	\$55,002,280	\$55,535,994
General Merchandise.....	316,537,261	319,793,119	324,423,909	269,412,187
Total 19 weeks.....	\$388,807,197	\$378,911,023	\$379,426,169	\$324,948,181

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$15,436,598	\$18,566,623	\$17,562,421	\$15,269,140
Previously reported.....	354,423,774	345,513,737	300,946,159	274,664,290
Total 19 weeks.....	\$369,860,372	\$364,080,360	\$318,508,580	\$289,933,430

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....				\$14,875
France.....	\$1,000,664	\$17,067,613		87,346
Germany.....				952
West Indies.....	10,000	804,173	\$35,200	899,821
Mexico.....		1,105,120		723,298
South America.....		328,112	63,393	1,399,592
All other countries.....		118,750	22,717	680,503
Total 1914.....	\$1,010,664	\$19,423,768	\$124,310	\$3,806,387
Total 1913.....	6,129,689	53,592,639	148,593	6,292,866
Total 1912.....	24,490	21,214,637	409,692	7,820,490
Silver.				
Great Britain.....	\$741,338	\$11,388,004		\$9,288
France.....	8,000	1,850,938		7,774
Germany.....				17,917
West Indies.....	2,157	190,019	\$1,508	18,057
Mexico.....		89,696		2,174,217
South America.....	1,950	1,124,900	65,971	976,773
All other countries.....		200	2,482	628,554
Total 1914.....	\$753,445	\$14,643,757	\$69,961	\$3,832,580
Total 1913.....	1,077,366	19,844,505	140,936	3,589,221
Total 1912.....	1,555,259	18,646,587	178,653	4,129,652

Of the above imports for the week in 1914, \$3,495 were American gold coin and \$1,469 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

48 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, May 15 1914.

The Money Market and Financial Situation.—Almost no other influence than the further kaleidoscopic developments in Mexico have this week affected the security markets. The latter remained in a decidedly passive state until news came of the capture of Tampico by the Constitutional army. This was regarded as an important step towards a settlement of the long-existing internal strife in Mexico and the probable elimination of the de facto President of that unfortunate republic. The result was a substantial increase in the volume of business at the Stock Exchange and a corresponding advance in prices.

Little attention was paid to the advance in foreign exchange to 4 88½, the highest price quoted in recent years, nor to the shipment of \$4,000,000 in gold to Paris and Berlin. Moreover, the statement showing that the number of idle freight cars on May 1 was nearly 229,000, as against less than 40,000 a year ago, passed almost without comment, as it simply confirms the reports of trade conditions from other sources.

In the iron and steel industry a little more hopeful feeling is said to exist, chiefly because it is thought that any change must be for the better and that a change is about due. In some cases this feeling is so strong that idle equipment is being put in working order. Perhaps the wish in these cases is the chief or most tangible incentive to action.

Crop news continues to be of the most favorable character. Spring-wheat acreage is nearly all seeded and the ground generally in excellent condition. Continental Europe is still seeking gold, although at some centers holdings of the metal are now relatively large. Paris took nearly all the \$3,500,000 received in London early in the week and the Bank of England reports a somewhat reduced amount on hand. With these conditions existing it seems likely that further demands on our resources will be made.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼@2%. Friday's rates on call were 1¼@2%. Commercial paper on Friday quoted 3¼@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of 135,247 and the percentage of reserve to liabilities was 44.51, against 44.26 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 13,486,000 francs gold and a decrease of 5,192,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending May 9.	Differences from previous week.	1913. Averages for week ending May 10.	1912. Averages for week ending May 11.
Capital.....	\$ 131,550,000		\$ 133,650,000	\$ 134,150,000
Surplus.....	212,305,300		206,866,000	197,731,000
Loans and discounts.....	1,497,440,000 Dec.	2,978,000	1,337,209,000	1,391,642,000
Circulation.....	41,612,000 Dec.	323,000	46,828,000	48,019,000
Net deposits.....	1,578,872,000 Inc.	5,392,000	1,334,963,000	1,421,867,000
Specie.....	362,144,000 Inc.	6,531,000	276,872,000	290,406,000
Legal-tenders.....	66,763,000 Dec.	197,000	73,387,000	77,758,000
Reserve held.....	428,907,000 Inc.	6,334,000	350,259,000	368,164,000
25% of deposits.....	394,718,000 Inc.	1,348,000	333,740,750	355,466,750
Surplus reserve.....	34,189,000 Inc.	4,986,000	16,518,250	12,697,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange ruled firm during the week and closed strong. Exports engagements of \$1,000,000 for Berlin and \$3,000,000 gold to Paris were announced.

To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8560 for sixty days, 4 8825@4 8835 for cheques and 4 8865@4 8875 for cables. Commercial on banks 4 84@4 85 and documents for payment 4 84½@4 86. Cotton for payment 4 84½@4 85 and grain for payment 4 85½@4 85¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 86 for 60 days and 4 88½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ plus 1-32 for long and 5 15½ less 1-16@5 15½ less 1-32 for short. Germany bankers' marks were 95 less 1-32@95 for long and 95 5-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 19c.; week's range, 25f. 19c. high and 25f. 16c. low. Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 49½pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8560	4 8835	4 8875
Low for the week.....	4 8525	4 8790	4 8825
Paris Bankers' Francs—			
High for the week.....	5 17½ less 1-16	5 15½	5 15 less 1-32
Low for the week.....	5 18½ less 1-32	5 15½ less 5-64	5 15 less 3-32
Germany Bankers' Marks—			
High for the week.....	95	95½ less 1-32	95 7-16 less 1-32
Low for the week.....	94 15-16	95 5-16 less 1-32	95½ less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16 plus 1-16	40 5-16 plus 1-32	40½ less 1-16
Low for the week.....	40 1-16	40 5-16 less 1-16	40 5-16
Domestic Exchange.—	Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. Montreal, 15½c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$200,000 New York 4½s at 109, \$7,000 N. Y.

Canal 4½s at 109, \$3,000 N. Y. 4s, 1962, at 102, and \$73,000 Virginia 6s deferred trust receipts at 60 to 61½.

In the market for railway and industrial bonds activity has been limited to a few issues and fluctuations have generally been within a narrow range. Rock Islands and Southern Pacifics have been notably active, but in all cases net changes are fractional and to a higher level.

Among the exceptional features, Missouri Pacific 4s were conspicuous for a decline of nearly 4 points. A part of this was recovered later, however, on a better outlook in the matter of the company's financial needs. As evidence of the market's steady condition, 7 out of 25 active bonds close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$8,000 2s, coup., at 97¾ and \$5,000 2s, reg., at 97. For to-day's prices for all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—In the shares department business has been on a limited scale throughout the week. It was exceptionally light and the tone steady during the first three days but on Thursday the market was decidedly more active and buoyant and these conditions, in a somewhat modified form, prevailed to-day. As a result of the week's operations, a considerable list of important stocks is from 2 to 4 points higher than last week.

Chesapeake & Ohio, on limited transactions, is up 4 points. Missouri Pacific, which declined early in the week, shows a net gain of over a point. Consolidated Gas, on the other hand, moved irregularly and has declined 4 points. Mexican Petroleum has moved up 9 points on the occupation of Tampico by General Villa's army. Steel common has advanced 3 points on a good demand.

For daily volume of business see page 1523.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	33 100	May 12 100	May 12 91	Feb 110	Mar
Am Brake Shoe & Fdy..	100 87	May 9 87	May 9 80	Apr 97½	Feb
Amer Coal Products.....	10 84½	May 12 84½	May 12 82	Jan 86½	Mar
Preferred.....	160 105	May 12 106	May 15 102	Jan 106	Jan
American Express.....	300 101½	May 12 104	May 13 100	Jan 110½	Jan
Batoplas Mining.....	100 ¾	May 11 ¾	May 11 ¾	Apr ¾	Feb
Brunswick Terminal.....	100 7	May 12 7	May 12 6½	Apr 8½	Feb
Buffalo Roch & Pittsb..	100 108½	May 14 108½	May 14 107½	Apr 108½	May
Cent & Sou Amer Teleg.	20 107½	May 15 107½	May 15 103	Jan 109½	Feb
Chic St P M & Omaha..	200 127½	May 14 128	May 14 125	Mar 130	Jan
Colorado & Southern.....	100 23½	May 9 23½	May 9 20	Mar 28½	Jan
First preferred.....	200 41	May 12 41	May 12 41	May 41	Jan
Crex Carpet.....	60 70	May 14 70	May 14 70	Mar 80	Jan
Federal M & S, pref.....	500 33	May 13 36½	May 15 31½	Apr 43	Jan
General Chemical, pref.	40 110	May 15 110	May 15 107½	Feb 110	May
K C Ft S & Mem, pref..	100 74	May 9 74	May 9 65½	Jan 74½	Apr
Laclede Gas (St Louis)..	200 96	May 15 96	May 15 93	May 101	Feb
Mexican Petroleum, pref.	270 70	May 14 73	May 14 67	May 87	Feb
New York Air Brake.....	325 67	May 14 67½	May 15 60½	Apr 69	Jan
Nor Ohio Trac & Light..	100 60	May 14 60	May 14 59	Jan 62	Jan
Ontario Silver Mining.....	500 2½	May 9 2½	May 9 2½	Jan 2½	Jan
Pacific Tel & Tel, pref..	85 90½	May 12 90½	May 12 86½	Jan 90½	May
Pittsburgh Steel, pref..	100 85	May 14 85	May 14 82	Apr 93	Feb
Quicksilver Mining.....	200 1½	May 15 1½	May 13 1½	May 2½	Jan
Preferred.....	200 2½	May 15 2½	May 9 2	Mar 4	Jan
St L & S F—C & E Ill cts trust recs.....	10 4½	May 13 4½	May 13 4½	May 10	Feb
Sears, Roebuck & Co, pl	300 124½	May 13 124½	May 13 122½	Jan 124½	Mar
Sloss Sheffield S & I, pl.	200 86½	May 13 87	May 12 86½	May 92	Jan
United Cigar Mfrs.....	110 47½	May 15 47½	May 15 45	Jan 50½	Feb
United Dry Goods, pref.	304 97	May 14 97½	May 11 94½	Mar 100½	Feb
Virginia Iron, Coal & C.	130 46	May 15 45	May 15 40	Jan 52	Mar
Wells, Fargo & Co.....	350 87	May 12 87	May 13 80½	Feb 94	Mar

Outside Market.—Trading in outside securities was dull this week, with no particular feature. Industrial securities show improvement. Standard Oil stocks were irregular, several issues showing wide fluctuations. Standard Oil (Kansas) was the most conspicuous of these, the omission of the extra dividend usually declared with the quarterly distribution of \$3 having an adverse influence. The stock dropped from 440 to 395 and ends the week at 400. Prairie Oil & Gas, after early loss of 7 points to 430, ran up to 455, with a subsequent reaction to 448. South Penn Oil sold down from 282 to 247, but recovered to 277. Pierce Oil gained about 12 points to 87. Continental Oil receded from 223 to 214. N. Y. Transit at 274 shows an advance of some 6 points. Ohio Oil, after a drop on Saturday last from \$172 to \$167½, moved upward during the week, reaching \$178 to-day, with the close to-day at \$176½. Standard Oil (California) at 310 was up about 10 points, final transactions to-day being at 306. Standard Oil (Indiana) at first lost about 6 points to 450, then sold up to 460 and to-day down to 449. Standard Oil of N. J. declined from 412 to 406 and recovered finally to 410. Standard Oil of N. Y., after early loss of 3 points to 210, advanced to 222, closing to-day at 214. Tobacco stocks very dull. United Cigar Stores com. on a few transactions improved from 86½ to 88½. Tobacco Products pref. gained a point to 85½. Riker-Hegeman Corp., after early loss from 9 to 8½, improved to 9½, and ends the week at 9½. United Profit Sharing Corp. sold up over a point to 5¾ and closed to-day at 5½. National Cloak & Suit com. lost over 5 points, to 51, but recovered to 55½. The pref. eased off from 98½ to 97½. In bonds Cons. Gas conv. 6s were prominent, dropping from 115½ to 113 and recovering to 114. The "rights" were active, declining from 6 to 3½, the close to-day being at 3 7-16. Copper stocks dull. Braden Copper fluctuated between 7½ and 8½, resting finally at 8. Greene-Canaan sold at 30 on Saturday last, but moved upward during the week, reaching 34 to-day. Outside quotations will be found on page 1523.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previout Year 1913.	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Lowest.	Highest.	Lowest.	Highest.		
93 1/4 94 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	3,100	Atchafalpa Topeka & S. F.	91 1/4 Apr 25	100 1/4 Jan 23	90 1/4 Nov	106 1/4 Jan	
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	1,172	Do pref.	97 1/4 Jan 13	101 1/4 Feb 9	96 J'ly	102 1/4 Jan	
120 1/4 122	120 1/4 122 1/4	121 1/4 123	122 1/4 122 1/4	122 1/4 123 1/4	122 1/4 123 1/4	740	Atlantic Coast Line R.R.	116 Jan 3	126 Jan 23	112 J'ne	133 1/4 Jan	
89 1/4 90 1/4	90 1/4 91	90 1/4 91	90 1/4 91	90 1/4 91	90 1/4 91	4,190	Baltimore & Ohio	87 1/4 Apr 24	98 1/4 Jan 26	90 1/4 J'ne	106 1/4 Jan	
80 1/4 81 1/4	80 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	600	Do pref.	77 1/4 Jan 6	83 1/4 Jan 29	77 1/4 J'ne	88 Jan	
91 1/4 91 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	4,950	Brooklyn Rapid Transit	87 1/4 Jan 3	94 1/4 Mch 6	83 1/4 J'ne	92 1/4 May	
189 1/4 190 1/4	190 1/4 192 1/4	191 1/4 192 1/4	189 1/4 192 1/4	191 1/4 192 1/4	191 1/4 192 1/4	46,900	Canadian Pacific	186 1/4 Apr 27	220 1/4 Feb 4	204 Dec	266 1/4 Jan	
300 3/4 300 3/4	300 3/4 300 3/4	300 3/4 300 3/4	300 3/4 300 3/4	300 3/4 300 3/4	300 3/4 300 3/4	300 3/4 300 3/4	Central of New Jersey	10 Jan 12	310 Jan 12	275 J'ne	362 Jan	
48 1/4 50 1/4	50 1/4 51	50 1/4 50 1/4	50 1/4 51 1/4	52 1/4 52 1/4	53 1/4 53 1/4	12,545	Chesapeake & Ohio	48 1/4 May 9	68 Jan 22	61 1/4 J'ly	80 Jan	
11 1/4 12	12 1/4 12	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,340	Chicago & West tr. cts.	11 Apr 21	14 1/4 Jan 24	10 1/4 J'ne	17 1/4 Jan	
31 1/4 31 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 33 1/4	33 1/4 33 1/4	34 1/4 34 1/4	2,100	Do pref. trust cts.	27 1/4 Jan 7	34 1/4 May 15	23 J'ne	35 Jan	
107 1/4 107 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	7,020	Chicago Milw. & St. Paul	94 1/4 Apr 25	107 1/4 Feb 4	96 1/4 Nov	116 1/4 Jan	
136 1/4 137 1/4	136 1/4 138	136 1/4 138	135 1/4 138	136 1/4 137	137 1/4 137 1/4	300	Do pref.	134 1/4 May 2	143 Feb 6	131 1/4 Nov	145 Jan	
131 1/4 131 1/4	131 1/4 133 1/4	131 1/4 133 1/4	131 1/4 133 1/4	131 1/4 133 1/4	131 1/4 133 1/4	500	Chicago & North Western	128 Jan 3	136 1/4 Feb 14	123 Dec	138 Jan	
170 1/4 180	170 1/4 180	170 1/4 180	170 1/4 180	170 1/4 180	170 1/4 180	170 1/4 180	Do pref.	170 Jan 5	180 Jan 24	171 1/4 Nov	189 Jan	
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	Cleveland & St. L.	25 Apr 13	40 Jan 5	34 1/4 Aug	54 Jan	
51 1/4 55	51 1/4 60	51 1/4 60	51 1/4 60	51 1/4 60	51 1/4 60	51 1/4 60	Do pref.	54 1/4 Apr 29	70 Feb 9	60 Oct	94 Jan	
149 1/4 152	149 1/4 152	150 1/4 150 1/4	149 1/4 152 1/4	150 1/4 151	150 1/4 155	100	Delaware & Hudson	145 1/4 Apr 22	159 1/4 Feb 4	147 1/4 J'ne	167 Jan	
392 1/4 401	392 1/4 401	392 1/4 401	392 1/4 400 1/2	395 400 1/2	400 400 1/2	220	Delaware Lack & West.	388 Jan 6	405 Jan 27	350 Dec	445 Jan	
11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12 1/4	11 1/4 13 1/4	11 1/4 13 1/4	400	Denver & Rio Grande	10 1/4 Feb 25	19 1/4 Jan 31	3 1/4 J'ne	23 1/4 Jan	
18 1/4 22	19 1/4 22	19 1/4 22	19 1/4 22	19 1/4 22	19 1/4 22	19 1/4 22	Do pref.	19 Apr 28	31 1/4 Feb 4	23 J'ne	41 Jan	
27 1/4 28	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	Erie	25 1/4 Apr 25	32 1/4 Jan 23	20 J'ne	32 1/4 Jan	
41 1/4 42	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 44 1/4	44 1/4 44 1/4	2,070	Do 1st preferred	40 1/4 Apr 25	49 1/4 Jan 27	33 1/4 J'ne	49 1/4 Jan	
35 1/4 36	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 36	36 1/4 36 1/4	36 1/4 36 1/4	500	Do 2d preferred	35 Jan 2	40 1/4 Jan 23	28 1/4 J'ne	41 Jan	
121 1/4 122 1/4	122 1/4 123 1/4	122 1/4 123 1/4	123 1/4 123 1/4	123 1/4 124	124 1/4 124 1/4	5,800	Great Northern pref.	119 Apr 25	134 1/4 Feb 4	115 1/4 J'ne	132 1/4 Jan	
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 32 1/4	32 1/4 32 1/4	1,100	Iron Ore properties	29 1/4 Apr 27	39 1/4 Jan 19	25 1/4 J'ne	41 1/4 Jan	
109 1/4 112	109 1/4 112	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 111 1/4	111 1/4 111 1/4	800	Illinois Central	107 Jan 7	115 Jan 26	102 1/4 Dec	128 1/4 Feb	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,600	Interboro-Metrop. v. t. cts.	13 1/4 Apr 25	16 1/4 Jan 24	12 1/4 J'ne	19 1/4 Jan	
61 1/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	5,100	Do pref.	58 1/4 Apr 25	63 1/4 May 6	45 J'ne	65 1/4 Jan	
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	5,750	Kansas City Southern	23 Apr 25	27 1/4 Jan 31	21 1/4 J'ne	28 1/4 J'ly	
60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	268	Do pref.	57 Apr 25	62 Jan 24	56 J'ne	61 1/4 Jan	
8 1/4 8	8 1/4 8	8 1/4 8	8 1/4 8	8 1/4 8	8 1/4 8	8 1/4 8	Lake Erie & Western	6 1/4 Feb 28	9 Jan 23	7 May	11 1/4 Feb	
15 1/4 20	15 1/4 20	15 1/4 20	15 1/4 20	15 1/4 20	15 1/4 20	15 1/4 20	Do pref.	17 Apr 3	21 1/4 Jan 28	16 Nov	35 Jan	
137 1/4 138 1/4	138 1/4 140 1/4	138 1/4 140 1/4	138 1/4 140 1/4	139 1/4 140	139 1/4 140 1/4	11,025	Lehigh Valley	132 1/4 Apr 21	156 1/4 Jan 23	141 1/4 J'ne	168 1/4 Jan	
133 1/4 134 1/4	133 1/4 134 1/4	134 1/4 136	134 1/4 136	136 1/4 136 1/4	137 1/4 137 1/4	300	Louisville & Nashville	131 1/4 Apr 25	141 1/4 Jan 19	126 1/4 J'ne	142 1/4 Jan	
130 1/4 132	130 1/4 132	131 1/4 131 1/4	131 1/4 131 1/4	131 1/4 131 1/4	131 1/4 131 1/4	300	Manhattan Elevated	128 Jan 5	133 Feb 7	117 J'ne	132 1/4 Feb	
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	110	Minneapolis & St. Louis	12 Apr 18	16 1/4 Jan 31	12 J'ne	23 1/4 Jan	
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	Do pref.	30 Apr 14	35 1/4 Jan 22	30 Dec	47 Jan	
122 1/4 122 1/4	121 1/4 123 1/4	122 1/4 124 1/4	123 1/4 125	125 1/4 125 1/4	125 1/4 125 1/4	500	Minn. St. P. & S. S. Marie	117 1/4 Apr 27	137 Feb 5	115 1/4 J'ne	142 1/4 Jan	
15 1/4 15 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 17	17 1/4 17 1/4	2,300	Missouri Kan. & Texas	140 Apr 9	145 Feb 2	131 Nov	150 Jan	
38 1/4 41	38 1/4 41	38 1/4 41	38 1/4 41	39 1/4 41 1/4	41 1/4 41 1/4	100	Do preferred	14 1/4 Apr 22	24 Jan 26	18 1/4 J'ne	29 1/4 Jan	
15 1/4 17 1/4	17 1/4 18 1/4	16 1/4 17 1/4	16 1/4 17 1/4	18 1/4 18 1/4	18 1/4 18 1/4	94,270	Missouri Pacific	35 Apr 25	60 Jan 30	52 J'ne	64 1/4 Apr	
24 1/4 33	24 1/4 33	25 1/4 33	25 1/4 33	25 1/4 33	25 1/4 33	35	Nat. Rys. of Mex. 1st pref.	15 1/4 Apr 30	30 Jan 27	21 1/4 Dec	43 1/4 Jan	
9 1/4 10	9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	300	Do 2d preferred	9 Apr 25	14 Jan 26	8 J'ne	59 Mch	
91 1/4 92 1/4	92 1/4 93	92 1/4 93	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	12,769	N. Y. Central & H. R.	86 1/4 Apr 16	96 1/4 Jan 31	90 1/4 Dec	109 1/4 Jan	
68 1/4 68 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	2,800	N. Y. N. H. & Hartford	65 1/4 Mch 4	78 Jan 2	65 1/4 Dec	129 1/4 Jan	
25 1/4 26	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,000	N. Y. Ontario & Western	24 1/4 Apr 25	31 1/4 Jan 23	25 1/4 J'ne	33 1/4 Jan	
103 1/4 103 1/4	103 1/4 104	103 1/4 104	103 1/4 104	104 1/4 104 1/4	104 1/4 104 1/4	252	Norfolk & Western	99 1/4 Jan 9	105 1/4 Feb 4	98 J'ne	113 1/4 Jan	
108 1/4 109 1/4	109 1/4 110 1/4	109 1/4 109 1/4	109 1/4 109 1/4	110 1/4 111	111 1/4 111 1/4	8,775	Do adjustment pref.	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb	
109 1/4 110 1/4	110 1/4 111	110 1/4 111	110 1/4 111	111 1/4 111 1/4	111 1/4 111 1/4	7,010	Northern Pacific	106 1/4 Apr 25	118 1/4 Feb 4	101 1/4 J'ne	122 1/4 Jan	
90 1/4 90	90 1/4 90	90 1/4 90	90 1/4 90	90 1/4 90	90 1/4 90	100	Pennsylvania	108 1/4 Apr 25	115 1/4 Jan 31	106 Dec	123 1/4 Jan	
163 1/4 164 1/4	164 1/4 166 1/4	165 1/4 166 1/4	164 1/4 165 1/4	165 1/4 166 1/4	165 1/4 166 1/4	202,000	Pittsb. Cin. Chic. & St. L.	70 Mch 25	91 Feb 4	77 1/4 Dec	104 Jan	
88 1/4 89	88 1/4 89	88 1/4 89	88 1/4 89	88 1/4 89	88 1/4 89	200	Do preferred	95 1/4 Apr 1	101 Mch 25	100 J'ne	109 Sep	
341 1/												

For record of sales during the week of stock usually inactive, see special page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15			Lowest.	Highest.	Lowest.	Highest.
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	500	Industrial & Misc (Con)	99 1/2 Jan 9	105 May 1	100 J'ne	105 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,400	Amer Steel Found (new)	28 Jan 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
102 1/2 103 1/2	104 105	105 105 1/2	104 105 1/2	105 105 1/2	105 105 1/2	100	American Sugar Refining	97 Mch 12	109 1/2 Jan 24	99 1/2 Dec	118 Jan
*111 114	112 112	*111 114	*111 114	*111 114	*111 114	1,500	Do preferred	107 1/2 Mch 31	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan
122 1/2 122 1/2	122 1/2 123	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	400	Amer Telephone & Teleg	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
*225 228	*225 228	*225 228	*225 228	*225 228	*225 228	400	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294 1/2 Jan
*105 106	106 106	106 106	*105 106 1/2	106 106 1/2	*105 106 1/2	400	Preferred, new	101 1/2 Jan 7	106 1/2 Mar 14	96 J'ly	106 1/2 Jan
15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	300	American Woolen	13 1/2 Mch 4	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
*75 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	200	Do preferred	72 1/2 Mch 4	83 Jan 26	74 May	82 Sep
12 13 1/2	*11 13	*12 14	*12 14	*12 14	*12 14	8,425	Amer Writing Paper pref	10 Apr 22	17 1/2 Jan 23	11 1/2 Nov	32 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	20	Anaconda Cop Par \$25	30 1/2 May 8	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*14 20	*14 20	*15 20	*15 20	*15 20	*15 20	140	Assets Realization	14 1/2 Apr 23	29 1/2 Jan 8	22 Dec	120 Jan
*46 48	*46 48	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	10	Baldwin Locomotive	38 1/2 Jan 7	52 1/2 Mch 5	36 1/2 Dec	53 1/2 Jan
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	4,700	Do preferred	102 1/2 Jan 16	108 1/2 Mch 23	100 1/2 J'ne	105 1/2 J'ne
41 41	41 41	41 41	41 41	41 41	41 41	260	Bethlehem Steel	29 1/2 Jan 5	41 1/2 Mch 11	25 J'ne	41 1/2 Jan
*83 84 1/2	85 85	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	6,750	Do preferred	68 Jan 10	86 Mch 11	62 1/2 J'ne	74 Aug
126 128 1/2	126 128	*125 128	*125 128	*125 128	*125 128	1,300	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137 1/2 Jan
19 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	313	California Petrol v t cts.	18 Jan 2	30 1/2 Feb 6	16 Aug	56 1/2 Feb
54 1/2 54 1/2	53 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	8,700	Do preferred	50 1/2 Jan 2	68 Mch 20	45 J'ly	86 Jan
*80 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	425	Case (J I) Thresh M p t cts	80 1/2 Apr 23	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	29,625	Central Leather	25 1/2 Jan 14	36 1/2 Mch 23	17 J'ne	30 1/2 Feb
*100 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	100	Do preferred	94 1/2 Jan 6	101 1/2 Mch 4	88 J'ne	97 1/2 Mch
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	100	dChino Copper Par \$5	37 Apr 25	44 Feb 4	30 1/2 J'ne	47 1/2 Jan
*67 69	*67 69	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	100	Cluett, Peabody & Co. Inc	68 1/2 Feb 25	70 Feb 13	68 1/2 J'ne	70 Jan
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	100	Do preferred	101 1/2 Apr 22	104 1/2 Feb 14	101 1/2 J'ne	104 1/2 Feb
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	12,500	Colorado Fuel & Iron	24 Apr 27	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
133 134	130 132 1/2	129 1/2 131 1/2	128 1/2 128 1/2	129 130	130 130 1/2	1,400	Consolidated Gas (N Y)	128 1/2 May 13	139 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan
*8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	510	Corn Products Refining	7 1/2 Mch 25	13 Jan 28	7 1/2 J'ne	17 1/2 Jan
*64 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	300	Do preferred	60 Mch 25	72 Jan 29	61 1/2 J'ne	79 1/2 Jan
*93 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	610	Deere & Co pref	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan
13 1/2 15	13 1/2 15	14 15	14 15	15 15	15 15	520	Distillers Securities Corp	13 1/2 Apr 20	20 1/2 Mch 4	9 1/2 J'ne	21 1/2 Jan
*145 147 1/2	146 1/2 146 1/2	144 147 1/2	145 147 1/2	147 147 1/2	148 148	4,225	General Electric	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	187 Jan
*78 80	80 80 1/2	80 1/2 81 1/2	81 1/2 82 1/2	82 1/2 83 1/2	83 1/2 84 1/2	1,030	Gen Motors vot tr cts.	37 1/2 Jan 3	84 1/2 May 15	25 May	40 Aug
*90 92	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	1,810	Do pref v t cts.	77 Jan 5	95 Feb 19	70 May	81 1/2 Sep
25 1/2 25 1/2	26 26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	27 27 1/2	300	Goodrich Co (B F)	19 1/2 Jan 17	28 1/2 Apr 17	15 1/2 Nov	68 Jan
*89 90 1/2	*90 90	*89 90	*89 90	*89 90	*89 90	5,600	Do preferred	79 1/2 Jan 2	91 Feb 3	73 1/2 Nov	105 1/2 Jan
52 1/2 53	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54	54 1/2 54 1/2	54 1/2 55	1,500	dGuggenb Explor Par \$25	54 1/2 Jan 8	57 1/2 Apr 2	40 1/2 J'ly	53 1/2 Jan
17 17 1/2	17 17 1/2	16 1/2 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	9,900	dInsp'n Con Cop Par \$20	15 1/2 Jan 10	18 1/2 Mch 24	13 1/2 Dec	20 1/2 Jan
*105 106	105 1/2 105 1/2	107 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	100	Internat Harvester of N J	100 1/2 Apr 25	113 1/2 Jan 22	96 J'ne	111 1/2 Oct
*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	1,400	Do preferred	113 1/2 Jan 3	118 1/2 Mch 4	111 May	116 Oct
*103 104 1/2	*104 106	*103 106 1/2	*105 106 1/2	*103 106	*103 106	100	Internat Harvester Corp.	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	100	Do preferred	114 1/2 May 15	117 1/2 Feb 13	111 May	114 1/2 Sep
2 3	2 3	2 3	2 3	2 3	2 3	400	Int Mer Marine stk tr cts	2 May 14	3 1/2 Jan 27	2 1/2 J'ne	4 1/2 Jan
*84 94 1/2	8 84 1/2	8 84 1/2	8 84 1/2	8 84 1/2	8 84 1/2	750	Do pref stk tr cts.	7 1/2 May 13	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	850	International Paper	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
37 37	36 37	36 37	36 37	36 37	36 37	470	Do preferred	33 1/2 Apr 20	41 Jan 31	32 1/2 Oct	43 1/2 Jan
*61 8	6 1/2 6 1/2	*61 7 1/2	*51 7	*6 7	*6 7	100	Internat Steam Pump	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*19 20 1/2	*19 21	*18 20	*18 20	*19 19	*19 19	100	Do preferred	19 Jan 2	29 Jan 19	15 1/2 Dec	70 Jan
90 90	88 91	*88 91	*89 91	90 90	90 90	750	Kayser & Co (Julius)	80 Jan 19	91 Mch 14	77 Dec	94 Feb
*104 104 1/2	*104 109	*105 109	*108 109	*107 109	*107 109	100	Do 1st preferred	106 Mch 12	108 1/2 Apr 1	106 1/2 Oct	110 Jan
*93 95	*92 95	*93 95	*95 95	*94 100	*94 100	400	Kresge Co (S S)	81 Jan 6	105 Feb 25	68 J'ne	83 Sep
*101 105	*101 105	*101 105	*101 105	*102 104	*102 104	100	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*214 220	*214 225	*217 219	*216 221	*220 220 1/2	*220 220	400	Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
*115 117 1/2	*115 117 1/2	*114 117	*115 117 1/2	*115 117 1/2	*115 117 1/2	100	Loose-Wiles Bis tr co cts	111 1/2 Jan 6	118 Mch 18	106 1/2 J'ly	116 1/2 Jan
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*32 32 1/2	*30 32 1/2	100	Do 2d preferred	29 1/2 Apr 24	38 Jan 26	21 J'ne	39 1/2 Jan
*100 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	100	Do 2d preferred	101 Apr 22	105 Mch 16	89 Aug	105 Jan
*90 92 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	100	Lorillard Co (P)	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
171 171	167 175	*167 172	*170 175	*168 170	*170 175	100	Do preferred	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	100	Mackay Companies	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
*68 85	*78 85	*79 85	*79 85	*79 85	*79 85	300	Do preferred	76 Apr 25	87 1/2 Feb 20	75 1/2 J'ly	87 Jan
*68 85	*67 69	*68 69	*68 69	*68 69	*68 69	100	May Department Stores	68 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
*58 60 1/2	*58 61	*58 61	*58 60 1/2	*58 61	*57 60 1/2	11,000	Mexican Petroleum	57 Mch 31	69 1/2 Jan 17	65 Oct	76 1/2 Jan
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	3,210	dMiami Copper Par \$5	97 1/2 Apr 21	101 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan
54 55	55 1/2 57	54 1/2 58	55 56	55 1/2 62	61 1/2 63	1,200	Montana Power	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	22 1/2 22 1/2	370	Do preferred	32 1/2 May 7	34 1/2 Jan 27	20 1/2 J'ne	26 1/2 Jan
*101 102	*101 102	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	1,300	National Biscuit	101 Apr 27	102 1/2 Mch 27	104 J'ne	130 Sep
*128 132	*127 134	*128 130	*128 130	*129 129	*130 132	100	Do preferred	123 Jan 6	139 Feb 3	116 J'ne	124 1/2 Jan
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	100	Nat Enamel & Stamp	119 1/2 Jan 13	123 1/2 Apr 24	9 J'ne	19 1/2 Jan
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	86	Do preferred	86 Mch 7	86 1/2 Mch 10	74 Oct	92 1/2 Jan
*75 86	*75 86	*75 86	*75 86	*75 86	*75 86	44	National Lead	44 Jan 3	52 Jan 26	43 Oct	56 1/2 Jan
*44 47	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	105	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
*107 109	*107 109	*108 109 1/2	*108 109 1/2	*108 109	*108 109	9,860	dNevada Cons Cop Par \$5	131 1/2 May 2	161 1/2 Jan 26	13 J'ne	20 Jan
13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	600	North American Co (new)	65 Jan 2	79 1/2 Mch 14	60 J'ne	81 1/2 Jan
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*24 24 1/2	500	Pacific Mail	22 1/2 Apr 25	29 Jan 21	16 J'ne	31 1/2 Jan
*27 29	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 30	*28 28	400	Pacific Tele & Teleg	25 1/2 Apr 27	31 Jan 24	22 Nov	46 Jan
120 120 1/2	120 1/2 121 1/2	*120 122	*120 122	121 121 1/2	121 121 1/2	1,300	People's G L & O (Chic)	118 1/2 Apr 25	125 Jan 5	104 J'ne	129 1/2 Sep
*19 21	*19 21	*19 21	*19 21	*20 20 1/2	*20 20 1/2	600	Pittsburgh Coal	17 1/2 Jan 3	23 1/2 Feb 4	14 1/2 J'ne	24 1/2 Jan
*85 88	*88 89	*87 89									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 15										Week Ending May 15									

BONDS N. Y. STOCK EXCHANGE Week Ending May 15										BONDS N. Y. STOCK EXCHANGE Week Ending May 15									
		Price Friday May 15		Week's Range or Last Sale		No.		Range since Jan. 1.				Price Friday May 15		Week's Range or Last Sale		No.		Range since Jan. 1.	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
Cin Ham & Day (Con.)—																			
O Bond & Ft W 1st gu 4s g.		1922	M-N			88		Mch '11											
Cin 1 & W 1st gu 4s g.		1923	J-J			76 1/2		86 Jan '14		86	86								
Day & Mich 1st cons 4 1/2s.		1931	J-J			96 1/2				97									
Ind Dec & W 1st g 5s.		1935	J-J			98 1/2		Mch '14		97	100								
1st guar gold 5s.		1935	J-J			107 1/2		Dec '02											
Cleve Cin O & St L gen 4s.		1935	J-D			77 1/2	80	78	78	2	78	85							
20-yr deb 4 1/2s.		1931	J-J			80	84	82	Apr '14	82	87 1/2								
Calro Div 1st gold 4s.		1939	J-J			84 1/2		86		85 1/2	86								
Cin W & M Div 1st g 4s.		1931	J-J			81		82	Feb '14	83	83								
St L Div 1st coll tr 4s.		1930	M-N			81		82 1/2	Apr '14	82	85 1/2								
Registered.		1930	M-N			80 1/2	83 1/2	82 1/2	Mch '14	82 1/2	82 1/2								
Spr & Col Div 1st g 4s.		1940	M-S			82 1/2	84 1/2	85	Mch '14	85	85								
W W Val Div 1st g 4s.		1940	J-J			105 1/2	106 1/2	105 1/2	Apr '12	105 1/2	105 1/2								
C I St L & O consol 6s.		1920	Q-F			90 1/2	92 1/2	92	May '14	91	92								
1st gold 4s.		1935	Q-F			90	92	90	Mch '13										
Registered.		1935	Q-F			102 1/2		103 1/2	Mch '14	103	103 1/2								
Cin 8 & O con 1st g 5s.		1923	J-J			100		100 1/2	Mch '14	100 1/2	100 1/2								
O O & I consol 7s.		1914	J-D																
Consol sinking fund 7s.		1914	J-D																
General consol gold 6s.		1934	J-J			118 1/2		118 1/2	May '14	118 1/2	119 1/2								
Registered.		1934	J-J																
Ind B & W 1st pref 4s.		1940	A-O					94	J'y '08										
O Ind & W 1st pref 5s.		1938	Q-J			72	74 1/2	72		72	84								
Peo & East 1st con 4s.		1940	A-O			20		23	Apr '14	23	30								
Income 4s.		1930	A-O			14 1/2	19	18 1/2	Apr '14	14 1/2	19 1/2								
Coi Mid and 1st g 4s.		1947	J-J							17	17								
Trust Co. cert. of deposit.																			
Colorado & Sou 1st g 4s.		1929	F-A			89 1/2	Sale	89 1/2	90 1/2	4	89	93							
Refund & ext 4 1/2s.		1925	M-N			89 1/2	90	89 1/2	89 1/2	1	89	93 1/2							
Ft W & Den O 1st g 5s.		1921	J-D			105 1/2	106 1/2	106 1/2		105	107								
Conn & Pas Rvs 1st g 4s.		1943	A-O																
Cuba RR 1st 50-yr 5s g.		1952	J-J			108		100	May '10										
Del Lack & Western—																			
Morris & Essex 1st 7s.		1914	M-N			102 1/2	103 1/2	100 1/2	Mch '14	100 1/2	100 1/2								
1st conso. guar 7s.		1915	J-D			102 1/2	103 1/2	103	Nov '13	102 1/2	103 1/2								
Registered.		1915	J-D			84	86	85 1/2	Feb '14	85 1/2	85 1/2								
1st ref g 3 1/2s.		2000	J-D			109 1/2		110	Mch '14	108 1/2	110								
N Y Lack & W 1st 6s.		1921	J-J			104 1/2		104 1/2	Feb '14	104 1/2	104 1/2								
Construction 5s.		1923	F-A			94 1/2		94 1/2	Mch '14	94 1/2	94 1/2								
Term & improve 4s.		1923	M-N			82		102 1/2	Feb '03	82									
Warren 1st ref g 3 1/2s.		2000	F-A			108 1/2		108 1/2	Mch '14	108 1/2	108 1/2								
Del & Hud 1st Pa Div 7s.		1917	M-S			149		149	Aug '01										
Registered.		1917	M-S			98 1/2	99 1/2	98 1/2	99	4	97 1/2	99 1/2							
10-yr conv deb 4s.		1916	J-D			100 1/2	101 1/2	100 1/2	Apr '14	99 1/2	101								
1st lien equip 4 1/2s.		1922	J-J			96 1/2	Sale	96 1/2	96 1/2	12	93 1/2	96 1/2							
1st & ref 4s.		1943	M-N			86 1/2	87 1/2	86 1/2		1	84 1/2	86 1/2							
Alb & Sus conv 3 1/2s.		1946	A-O			115 1/2		115 1/2	Feb '14	115	115 1/2								
Rens & Saratoga 1st 7s.		1921	M-N			81 1/2	82 1/2	81 1/2		17	79 1/2	81 1/2							
Den & R Gr 1st con g 4s.		1936	J-J			88 1/2	90 1/2	87	May '14	87	90 1/2								
Consol gold 4 1/2s.		1936	J-J			87 1/2		90 1/2	Mch '14	89	92 1/2								
Improvement gold 5s.		1928	J-D			62		62		4	61 1/2	74							
1st & refunding 5s.		1955	F-A																
Rio Gr 1st con g 5s.		1939	J-D			109		109	Dec '12										
Rio Gr 80 1st gold 4s.		1940	J-J			74		61 1/2	Apr '11										
Guaranteed.		1940	J-J			77		85	Mch '08										
Rio Gr West 1st g 4s.		1939	J-J			80 1/2	84	83 1/2		3	79	84 1/2							
Mto & col trust 4s A.		1949	A-O			70		70		4	70	72 1/2							
Utah Cent 1st g 4s g.		1917	A-O						Apr '14		90	90							
Des Mol Un Ry 1st g 5s.		1917	M-N			110		110	Sep '04										
Det & Mack 1st lien g 4s.		1995	J-D			84		84	Mch '14	84	85								
Gold 4s.		1995	J-D			82		82	Mch '14	82	82								
Det Riv Tun-Ter Tun 4 1/2s.		1961	M-N			93 1/2	96	93 1/2	Apr '14	93 1/2	97								
Dul Missabe & Nor gen 4s.		1941	J-J			102		105	Apr '14	103 1/2	105								
Dul & Iron Range 1st 6s.		1937	A-O			103 1/2	105	103 1/2	May '14	100 1/2	104								
Registered.		1937	A-O			106 1/2		106 1/2	Mch '08										
3d 6s.		1916	J-J			102		104	Feb '11										
Du So Shore & A 5s g.		1937	J-J			100 1/2		99 1/2	Dec '13										
Egin Jol & East 1st g 5s.		1941	M-N			104		104 1/2	Apr '14	104 1/2	104 1/2								
Erie 1st conso. gold 7s.		1920	M-S			111 1/2	113	112	Apr '14	111 1/2	112								
N Y & Erie 1st ext g 4s.		1947	M-N			95		98	Apr '14	98	98								
2d ext gold 5s.		1919	M-S			102		102 1/2	Mch '14	102 1/2	102 1/2								
3d ext gold 4 1/2s.		1923	M-S			99 1/2		100	Mch '14	100	100								
4th ext gold 5s.		1920	A-O			102 1/2	103 1/2	102 1/2		1	102	103 1/2							
5th ext gold 4s.		1928	J-D			93	95	100	Jan '12										
N Y L & E W 1st g fd 7s.		1920	M-S			130 1/2		109	J'ns '13										
Erie 1st con g 4s prior.		1996	J-J			83 1/2		83 1/2		19	82 1/2	87 1/2							
Registered.		1996	J-J			83 1/2		83	Jan '14		83	83							
1st conso. gen lien g 4s.		1996	J-J			73 1/2	Sale	73 1/2		56	71 1/2	76 1/2							
Registered.		1996	J-J					77	Apr '13										
Penn coll tr 4s.		1951	F-A			89 1/2	Sale	89 1/2	90	8	89	92							
50-year conv 4s A.		1953	A-O			73	Sale	73 1/2	73	10	71	77 1/2							
do Series B.		1953	A-O			72	Sale	71 1/2	73	87	70 1/2	76							
Buff N Y & Erie 1st 7s.		1916	J-D			103 1/2		104 1/2	Apr '14	104 1/2	104 1/2								
Ohio & Erie 1st gold 5s.		1932	M-N			106 1/2	107	106 1/2		2	105 1/2	108							
Clev & Mahon Val g 5s.		1936	J-J			103 1/2	108	103 1/2	Feb '14	103	103								
Long Dock conso. g 5s.		1936	A-O			123 1/2		122 1/2	Apr '14	121 1/2	123								
Coal & RR 1st cur g 6s.		1922	M-N			101	108	101	Dec '12										
Dock & Imp 1st ext 6s.		1943	J-J			103 1/2	103 1/2	103 1/2	Apr '14	101 1/2	102 1/2								
N Y & Green L g 5s.		1946	M-N			100 1/2		103 1/2	Aug '12										
N Y Sus & W 1st ref 5s.		1937	J-J			70	97 1/2	97	Apr '14	96 1/2	99 1/2								
2d gold 4 1/2s.		1937	F-A					100 1/2	Dec '06										
General gold 5s.		1940	F-A			74 1/2	75	75	Apr '14	75	75								
Terminal 1st gold 5s.		1943	M-N			102 1/2	110	102	Jan '14	102	102								
Mid of N J 1st ext 5s.		1940	A-O			94 1/2	98 1/2	95	May '12	92 1/2	98 1/2								
Wilks & Ea 1st con g 5s.		1942	J-D					106	May '13										
Ev & Ind 1st con gu g 6s.		1926	J-J			105		104	Dec '13										
Evans & T H 1st cons 6s.		1921	J-J					99 1/2	Dec '13										
1st general gold 5s.</																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 15										Week Ending May 15									
Instrument	Price	Week's	Range	Instrument	Price	Week's	Range	Instrument	Price	Week's	Range	Instrument	Price	Week's	Range				
	Friday	Range	since		Friday	Range	since		Friday	Range	since		Friday	Range	since				
	May 15		Jan. 1.		May 15		Jan. 1.		May 15		Jan. 1.		May 15		Jan. 1.				
Minn & St Louis (Con.)—																			
Iowa Central 1st gold 5s..1938	J-D	92	90	May '14	88	94		N Y N H & Hartford (Con.)—				N Y N H & Hartford (Con.)—							
Refunding gold 4s..1951	J-M	47 1/2	48	47	48	27	49	B & N Air Line 1st 4s..1955	F-A	86	90	J'ne '12	90	90	90				
M S & SSM con g 4s int gu 1938	J-M	94 1/2	94 1/2	95	95	3	95 1/2	Cent New Eng 1st 4s..1961	J-J	83	83	81	81	81	83				
1st Chic Term 1s f 4s..1941	J-M	96 1/2	97 1/2	J'ne '15	96	96	96 1/2	Housatonic R cons g 5s..1937	M-N	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
M S & A 1st g 4s int gu 1926	J-M	96 1/2	96	Nov '13	91 1/2	91 1/2	91 1/2	N Y W Ches & B 1st ser 1 1/2 4s..1946	J-J	71 1/2	71 1/2	71 1/2	73	73	83				
Mississippi Central 1st 5s..1949	J-D	87 1/2	87	88	87	87 1/2	87 1/2	N H & Derby cons cy 5s..1918	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Mo Kan & Tex 1st gold 4s..1990	J-D	69 1/2	71	70	70	1	70	New England cons 5s..1945	J-J	83 1/2	83 1/2	83 1/2	84	84	88				
2d gold 4s..1990	F-A	69 1/2	71	70	70	1	70	Consol 4s..1957	M-N	55 1/2	55 1/2	60	60	60	60				
1st ext gold 5s..1944	M-N	93 1/2	93 1/2	96	93 1/2	93 1/2	93 1/2	N Y O & W ref 1st g 4s..1962	M-S	84 1/2	84 1/2	83 1/2	84	84	88				
1st & refund 4s..2004	M-S	64	67	65 1/2	65 1/2	1	64 1/2	Registered \$5,000 only..1952	M-S	84 1/2	84 1/2	83 1/2	84	84	88				
Gen sinking fund 4 1/2 s..1938	J-J	73 1/2	73 1/2	73 1/2	73 1/2	9	72 1/2	General 4s..1955	J-D	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
St Louis Div 1st ref g 4s..2001	A-O	75	75	Apr '13	82 1/2	82 1/2	82 1/2	Norfolk Sou 1st & ref A 5s..1961	F-A	101	101	101	101	101	101 1/2				
Da & Wa 1st g 5s..1940	M-N	104	104	Apr '14	103 1/2	103 1/2	103 1/2	Norfolk Sou 1st g 4s..1931	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Kan C & Pac 1st g 4s..1990	F-A	104	104	Apr '14	103 1/2	103 1/2	103 1/2	Norfolk & West gen gold 5s..1931	F-A	121	121	123	123	123	123				
Mo K & E 1st g 5s..1942	M-S	98 1/2	98 1/2	Feb '14	98 1/2	98 1/2	98 1/2	Improvement & ext g 5s..1934	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2				
M K & O 1st g 5s..1942	M-S	98 1/2	98 1/2	Feb '14	98 1/2	98 1/2	98 1/2	New River 1st gold 5s..1932	A-O	119 1/2	119 1/2	118	118	118	118				
M K & T of 1st g 5s..1942	M-S	98 1/2	98 1/2	Feb '14	98 1/2	98 1/2	98 1/2	N & W Ry 1st cons g 4s..1996	A-O	94 1/2	94 1/2	94 1/2	95	95	96				
Sher Sh & Co 1st g 5s..1942	J-D	104	104	May '13	97	97	97	Registered..1996	A-O	98	98	98	98	98	98				
Texas & Okla 1st g 5s..1943	M-S	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	Div 1st & gen g 4s..1944	J-J	90 1/2	90 1/2	90	90	90	90				
Missouri Pac 1st cons g 5s..1920	M-N	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	10-25-year conv 4s..1932	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Trust gold 5s stamped..1917	M-S	95	95	96	95	95	95	10-25-year conv 4s..1932	M-S	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Registered..1917	F-A	97 1/2	97	May '12	90 1/2	90 1/2	90 1/2	Convertible 4 1/2 s..1938	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
1st collateral gold 5s..1920	F-A	89 1/2	90	90	90	14	90 1/2	Pocahontas & C 1st g 4s..1931	J-D	83	83	88	88	88	88				
Registered..1920	F-A	89 1/2	90	90	90	14	90 1/2	O C & T 1st guar gold 5s..1922	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2				
40-year gold loan 4s..1945	M-S	56	56	56 1/2	56 1/2	72	54 1/2	Scio V & N E 1st g 4s..1959	M-N	92	92	92	92	92	92				
1st & ref conv 5s..1959	M-S	65	65	66 1/2	66 1/2	77	64 1/2	Northern Pacific prior lg 4s..1997	Q-J	95	95	94 1/2	95 1/2	95 1/2	95 1/2				
3d 7s extended at 4%..1938	M-N	86	86	Jan '14	86	86	86	Registered..1997	Q-J	94	94	94 1/2	94 1/2	94 1/2	94 1/2				
Cent Br Ry 1st g 4s..1919	F-A	89	91	92 1/2	92 1/2	91	92 1/2	General lien gold 3s..2047	Q-F	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2				
Cent Br U P 1st g 4s..1948	J-D	77 1/2	77 1/2	Dec '13	110	110	110	Registered..2047	Q-F	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2				
Leroy & O V A L 1st g 5s..1926	F-A	110	110	110	110	110	110	St P & Duluth Div g 4s..1996	J-D	89 1/2	89 1/2	90	90	90	90				
Pac R of Mo 1st ext g 4s..1938	F-A	90 1/2	91 1/2	90	90	90	90	Dul Short L 1st g 5s..1916	M-S	100	100	100 1/2	100 1/2	100 1/2	100 1/2				
2d extended gold 5s..1938	J-J	97 1/2	100	Jan '14	100	100	100	St P & N P gen gold 6s..1923	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2				
St L R M & S gen con g 5s..1931	A-O	102 1/2	103	103	103	11	101 1/2	Registered certificates..1923	F-A	110 1/2	110 1/2	115 1/2	115 1/2	115 1/2	115 1/2				
Gen con stamp gu g 5s..1931	A-O	103	103	Feb '14	103	103	103	St Paul & D. Luth 1st 5s..1931	F-A	105 1/2	105 1/2	107	107	107	107				
Unified & ref gold 4s..1929	J-J	75	75 1/2	77 1/2	75	82	75	2d 5s..1917	A-O	101 1/2	101 1/2	101	101	101	101				
Registered..1929	J-J	74	74	75 1/2	74	75 1/2	74	1st consol gold 4s..1968	J-D	85 1/2	85 1/2	87	87	87	87				
Riv & G Div 1st g 4s..1933	M-N	92 1/2	92 1/2	Dec '13	115 1/2	115 1/2	115 1/2	Wash Cent 1st gold 4s..1948	Q-M	82	82	81 1/2	81 1/2	81 1/2	81 1/2				
Verd V I & W 1st g 5s..1926	M-S	115 1/2	115 1/2	116	116	1	113 1/2	Nor Pac Term Co 1st g 6s..1933	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2				
Mo & Ohio new gold 6s..1927	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Oregon-Wash 1st & ref 4s..1961	J-J	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
1st extension gold 6s..1927	Q-J	82	84	82	84	80	82	Pacific Coast Co 1st g 5s..1946	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
General gold 4s..1938	M-N	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Pennsylvania RR..1923	M-N	98	98	98	98	98	98				
Montgom Div 1st g 5s..1947	F-A	93	93	95	95	95	95	Consol gold 5s..1919	M-S	99	99	99	99	99	99				
St Louis Div 5s..1927	J-D	91	91	91 1/2	91 1/2	91 1/2	91 1/2	Consol gold 4s..1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
St L & Cairo guar 4s..1931	J-O	107 1/2	108	107	108	8	105 1/2	Convertible gold 3 1/2 s..1915	J-D	98 1/2	98 1/2	98 1/2	99	99	113				
Nashville Ch & St L 1st 5s..1928	A-O	107 1/2	108	107	108	8	105 1/2	Registered..1915	J-D	102	102 1/2	101 1/2	102	102	102				
Jasper Branch 1st g 5s..1923	J-J	107 1/2	108	107	108	8	105 1/2	Alleg Val gen guar g 4s..1942	M-S	97	97 1/2	97	97	97	97				
Mem M W & A 1st 6s..1917	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	D R R & B E 1st g 4s g 36 F-A	91 1/2	91 1/2	91	91	91	91					
T & P Branch 1st 6s..1917	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Phila Balt & W 1st g 4s..1943	M-N	98	98	99 1/2	99 1/2	99 1/2	99 1/2				
Nat Rys of Mex pri len 4 1/2 s..1957	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Sod Bay & Sou 1st g 5s..1924	J-J	98	98	102	102	102	102				
Guaranteed general 4s..1977	A-O	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Sunbury & Lewis 1st g 4s..1936	J-J	92	92	101 1/2	101 1/2	101 1/2	101 1/2				
Nat of Mex prior lien 4 1/2 s..1926	J-O	103	103	103 1/2	103 1/2	103 1/2	103 1/2	U N J R R & Cangen 4s..1944	M-S	98	98	101 1/2	101 1/2	101 1/2	101 1/2				
1st consol 4s..1951	A-O	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Pennsylvania Co..1921	J-J	100 1/2	100 1/2	101	101	101	101				
N O M & Chic 1st ref 5s..1960	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Guar 1st g 4 1/2 s..1921	J-J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
N O & N E prior lien g 6s..1915	A-O	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Registered..1921	J-J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
New Orleans Term 1st 4s..1953	J-J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	Guar 3 1/2 coll trust reg..1937	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
N Y Central & H R g 3 1/2 s..1997	J-J	83 1/2	84	83 1/2	84	81 1/2	84	Guar 3 1/2 coll trust ser B..1941	F-A	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2				
Registered..1997	J-J	83 1/2	84	83 1/2	84	81 1/2	84	Trust Co coll g 3 1/2 s..1916	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Debuture gold 4s..1934	M-N	92	92	92 1/2	92 1/2	31	92 1/2	Guar 3 1/2 trust cts O..1942	J-D	85	85	85	85 1/2	85 1/2	85 1/2				
Registered..1934	M-N	92	92	92 1/2	92 1/2	31	92 1/2	Guar 3 1/2 trust cts D..1944	J-D	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Lake Shore coll g 3 1/2 s..1993	F-A	80	80	80	80	91	77 1/2	Guar 15-25-year g 4s..1931	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered..1993	F-A	80	80	80	80	91	77 1/2	Cin Leb & Nor g 4s g..1942	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Mich Cent coll gold 3 1/2 s..1998	F-A	75	75 1/2	76 1/2	76 1/2	1	73 1/2	Ol & Mar 1st g 4 1/2 s..1935	M-N	96 1/2	96 1/2	110	110	110	110				
Registered..1998	F-A	75	75 1/2	76 1/2	76 1/2	1	73 1/2	Ol & P gen gu g 4 1/2 s ser A..1942	J-J	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Beech Creek 1st gu g 4s..1936	J-J	94	94	94 1/2	94 1/2	95 1/2	95 1/2	Series B..1942	A-O	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Registered..1936	J-J	94	94	94 1/2	94 1/2	95 1/2	95 1/2	Int reduced to 3 1/2 s..1942	A-O	85 1/2	85 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
2d guar gold 5s..1936	J-J	94	94	94 1/2	94 1/2	95 1/2	95 1/2	Series C 3 1/2 s..1948	M-N	85 1/2	85 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Registered..1936	J-J	94	94	94 1/2	94 1/2	95 1/2	95 1/2	Series D 3 1/2 s..1950	F-A	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Beech Cr Ext 1st g 3 1/2 s..1951	A-O	85 1/2	85 1/2	85	85	85	85	Erie & Pitts gu g 3 1/2 s B..1940	J-J	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2				
Cart & Ad 1st g 4s..1951	J-D	104	104	104 1/2	104 1/2	104 1/2	104 1/2	Series C..1940	J-J	85 1/2	85 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Gou & Oswe 1st g 5s..1942	J-D	104	104	104 1/2	104 1/2	104 1/2	104 1/2	Gr R & L 1st g 4 1/2 s..1941	J-J	96	96	96 1/2	96 1/2	96 1/2	96 1/2				
Mo & Mal 1st g 4s..1951	M-S																		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Kings Co El L & P g 5s	1937	A-O	103 104 104 1/4 Apr '14	102 104 1/2	1943	A-O	114 115 115 1/4 Apr '14
Purchase money 6s	1907	A-O	114 115 114 1/4 Apr '14	111 114 1/2	1947	M-S	100 100 100 1/4 Apr '14
Convertible deb 6s	1928	M-S	113 113 113 1/4 Apr '14	113 113 1/2	1947	M-S	99 Sep '15
Ed El L Bkn 1st con g 5s	1939	J-J	87 88 88 1/4 Apr '14	86 89	1947	J-J	103 103 103 1/4 Apr '14
Lac Gas L of St L 1st g 5s	1919	O-F	101 101 101 1/4 Apr '14	100 100 1/2	1947	J-D	101 101 101 1/4 Apr '14
Ref and ext 1st g 5s	1924	A-O	99 100 100 1/4 Apr '14	97 100 1/2	1947	M-S	86 93 Mch '12
Millwaukee Gas L 1st g 5s	1927	M-S	90 91 90 1/4 Apr '14	88 91	1947	M-S	100 100 100 1/4 Apr '14
Newark Con Gas 5s	1948	J-C	103 103 103 1/4 Jan '14	101 101 1/2	1947	F-A	99 100 100 1/4 Apr '14
NY G E L H & P g 5s	1948	J-E	104 104 104 1/4 Apr '14	101 105	1947	F-A	99 100 100 1/4 Apr '14
Purchase money 4s	1949	F-A	86 87 87 1/4 Apr '14	83 87	1947	J-D	97 98 97 1/4 Apr '14
Ed El L 1st con g 5s	1908	J-J	107 109 109 Apr '14	106 109	1947	J-D	90 101 100 Mch '14
NY & Q E L & P 1st con g 5s	1930	F-A	100 101 101 Feb '14	101 101	1947	J-D	85 95 J'n '12
NY & Rich Gas 1st g 5s	1921	M-S	92 92 92 1/4 J'ly '09	92 95	1947	M-S	101 100 Feb '01
Pacific G & El Co Cal G & E	1987	M-F	92 93 93 1/4 Apr '14	92 95	1947	M-S	100 100 100 1/4 Apr '14
Corp unifying & ref 5s	1907	M-F	80 80 80 1/4 Apr '14	80 90	1947	M-S	94 Nov '12
Pac Pow & Lt 1st & ref 20-yr	1938	F-A	100 100 100 Jan '14	100 100	1947	J-D	101 101 101 1/4 Mch '14
5s Internat Series	1938	F-A			1947	J-D	97 100 100 1/4 Dec '11
Pat & Passaic G & E 5s	1940	M-S			1947	J-D	106 105 105 1/2

* N = price Friday; latest bid asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.

Coal & Iron				Telegraph & Telephone									
Buff & Susq Iron s f 5s	1932	J-D	92	92	Am Telep & Tel coll tr 4s	1929	J-J	89½ Sale	88½	89½	20	85	89½
Debenture 5s	1926	M-S	80	85	Convertible 4s	1936	M-S	95 100	95½	May '14		93½	97½
Col f & I Cogen s f 5s	1943	F-A	92	98½	20-yr convertible 4½s	1933	M-S	99½ Sale	99	99½	116	94½	99½
Col Fuel gen 6s	1919	M-S	105	107½	Chicago Telephone 1st 5s	1923	J-D						
Col Indus 1st & coll 5s gu	1934	F-A	73½	73½	Commercial Cable 1st g 4s	1937	Q-J	84½	83½	Apr '14		81½	82½
Cons Ind Coal Me 1st 5s	1935	J-D		74	Registered	1937	Q-J	77½	82	79	Apr '14		77½
Cons Coal of Md 1st & ref 5s	1950	J-D	89½	90½	Cumb'd T & T 1st & gen 5s	1937	J-J	96½	97½	97½	93	20	96½
Confidential Coal 1st g 5s	1932	F-A	89	99½	Keystone Telephone 1st 5s	1935	J-J	89½	92	90½	Mch '14		89½
Gr Riv Coal & O 1st g 6s	1919	A-O		102½	Metropol Tel & Tel 1st s f 5s	1918	M-N	100½	101½	100½	Apr '14		100½
Kan & H C & O 1st s f g 5s	1951	J-J	89½	93	Mich State Telep 1st 5s	1928	F-A	93½	99½	98½	Apr '14		98½
Poach Con Collier 1st s f 5s	1957	J-J	87½	87½	N Y & N J Telephone 5s	1920	M-N			103½	May '11		
P L Rock Mt & P 1st 5s	1955	J-J	78½	79	N Y Telep 1st & gen s f 4½s	1939	M-N	98½	97½	99½	49	95	98½
Tenn Coal gen 5s	1951	J-J	103½	103	Pac Tel & Tel 1st 5s	1937	J-J	97½	97½	98	34	90	99½
Birm Div 1st consol 6s	1917	J-J	101½	102	South Bell Tel & T 1st s f 5s	1941	J-J	98½	98½	98	16	97½	100
Tenn Div 1st g 6s	1917	A-O	101½	102½	West Union col tr cur 5s	1938	J-J	95½	97½	97½	5	93	98½
Cah C M Co 1st gu g 6s	1922	J-D	101	101½	Pd and real est g 4½s	1950	M-N	91½	91½	92½	26	86½	93½
Victor Fuel 1st s f 5s	1953	J-J		84	Mut Un Tel gu ext 5s	1941	M-N			104	J'no '11		
V Iron Coal & Coke 1st g 5s	1949	M-S	91	93	Northwest Tel gu 4½s g	1934	J-J	87	98	98	Jan '14		

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).		
Saturday May 9	Sunday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Lowest.	Highest.	Lowest.	Highest.			
15	15	15	15	Last Sale 15	Apr 14	Chic City & O Ry ptsh com	15	Apr 14	20 1/2	Jan 31			
45	45	45	45	Last Sale 41	May 14	Do pref	41	May 7	55 1/2	Feb 2			
20 27	20 27	20 27	20 27	Last Sale 23	Jan 14	Chicago Elev Ry com 100	23	Jan 21	25	Jan 19	24 1/2	Jne 30	
70 85	70 85	70 85	70 85	Last Sale 70	Jan 14	Do pref	70	Jan 21	70	Jan 21	70	Jly 91	
92 93	92 93	92 93	92 93	92 93	93	Chic Ry part ctf "1"	90	Jan 10	98 1/2	Jan 24	88	Jan 102	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Chic Ry part ctf "2"	27	Jan 8	35	Jan 16	18	Jne 33 1/2	
6 7	6 7	6 7	6 7	6 7	7	Chic Ry part ctf "3"	6	May 7	8 1/2	Jan 29	5 1/2	Jne 9	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	Chic Ry part ctf "4"	2	Jan 14	4	Jan 2	2	Jne 4 1/2	
20 22	20 22	20 22	21	20 20 1/2	20 20 1/2	Kansas City Ry & Lt. 100	17	Jan 15	22	May 8	16 1/2	Jly 37	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref	35	Apr 8	40 1/2	May 7	35 1/2	Nov 33	
3 4 1/4	3 4 1/4	3 4 1/4	3 4 1/4	3 4 1/4	3 4 1/4	Streets W Stable C L 100	4 1/2	Jan 7	4 1/2	Jan 7	4 1/2	Jne 9 1/2	
16 25	16 25	16 25	16 25	Last Sale 41 1/2	Feb 14	Do pref	25	Jan 26	25	Jan 26	25	Sep 45	
						Miscellaneous							
26 26 1/2	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	Last Sale 25	Apr 14	American Can	25	Apr 18	34 1/2	Jan 23	21 1/2	Jne 46 1/2	
90 91	89 1/2 90	89 1/2 90	89 1/2 90	Last Sale 92 1/2	Mar 14	Do pref	89 1/2	Jan 2	95 1/2	Jan 27	81	Jne 120 1/2	
400 400	400 405	400 405	400 405	400 400	400 405	American Radiator	399	Apr 16	440	Feb 16	400	Oct 500	
132	132	132	132	Last Sale 130	May 14	Do pref	128	Mch 14	134 1/2	Feb 6	125	Dec 135	
35 37	37 37	35 37	36 36		36 36	Amer Shipbuilding	30	Jan 9	44	Jan 31	28	Nov 55	
76 78	76 78	76 78	76 78	Last Sale 76	May 14	Do pref	76	Jan 8	92	Feb 4	78	Nov 103 1/2	
121 123	122 123	122 123	122 123	Last Sale 121 1/2	Feb 14	Amer Telep & Tele	118	Jan 2	124	Jan 28	119 1/2	Dec 139 1/2	
36 36	35 39	35 39	35 39	33 37	35 1/2 35 1/2	Booth Fisheries com 100	35	Apr 28	50 1/2	Jan 21	49 1/2	Dec 71	
73 73	73 75	72 1/2 75	72 1/2 75	76 81	76 81	Do 1st pref	73	Apr 27	84 1/2	Jan 27	73 1/2	Jne 89 1/2	
45 50 1/2	45 50 1/2	45 50 1/2	45 50 1/2	Last Sale 50	Dec 13	Cal & Chic Canal & D 100	49	Apr 25	60	Feb 13	40	Jly 55	
53 54	52 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	Last Sale 53	May 14	Chic Pneumatic Tool	49	Apr 25	60	Feb 13	47 1/2	Jne 55 1/2	
210 212	210 212	210 212	212 212			Chicago Title & Trust 100	212	Jan 13	218	Mch 17	200	Apr 221	
134 1/2 134 1/2	134 1/2 135	134 1/2 135	134 1/2 135			Commonw'th Edison 100	133	Jan 26	140	Mch 16	124 1/2	Dec 155	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	Last Sale 12	Feb 14	Corn Prod Ref Co com 100	9 1/2	Jan 9	13	Jan 31	8	Jne 16 1/2	
				Last Sale 77	Feb 13	Do pref	192				77	Feb 77	
94 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	Last Sale 23 1/2	Mar 14	Diamond Match	91 1/2	Jan 2	102	Jan 26	90	Oct 110 1/2	
26 28	25 26	25 26	26 27			Goodrich (B.F.) com 100	23 1/2	Mch 30	26	Feb 4	15 1/2	Nov 53	
105 1/2 106	105 1/2 105 1/2	105 106	105 1/2 106			Hart Shaff & Marx pf 100	100 1/2	Jan 2	106	Mch 17	94 1/2	Feb 100 1/2	
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 64		Illinois Brick	50 1/2	Jan 0	70	Jan 30	58	Nov 70 1/2	
	104 1/2 104 1/2					Internat Harvester Co 100	104 1/2	May 11	111	Jan 22	100	Jne 115	
	77	77	77	Last Sale 76 1/2	Aug 12	Knickerbocker Ice pf 100							
128 130	128 130	128 130	128 130	Last Sale 128	Apr 14	National Biscuit	123	Jan 14	138	Feb 3	105	Jne 130	
124 126	124 126	124 126	124 126	120 125	120 125	Do pref	25	121 1/2	Feb 16	123 1/2	Feb 4	116	Dec 123
108 1/2 108 1/2	108 1/2 110	108 1/2 110	108 1/2 110	109 1/2 109 1/2	110 110	National Carbon	105	Apr 29	161	Feb 19	113	Jne 137	
118 120	118 120	118 120	118 120	Last Sale 119 1/2	May 14	Do pref	115 1/2	Jan 27	120	Mch 17	111 1/2	Jly 118	
38 38	38 39 1/2	38 39 1/2	40 41	40 1/2 40 1/2	40 1/2 40 1/2	Pacific Gas & El Co 100	35	Jan 9	47 1/2	Feb 13	33	Nov 63	
120 1/2 120 1/2	120 1/2 121	120 1/2 121	120 1/2 121	121 1/2 121 1/2	121 1/2 121 1/2	People's Gas & Coke 100	119	Apr 25	125	Jan 5	104	Jne 130	
76 1/2 78	76 78 1/2	76 78 1/2	76 78 1/2	Last Sale 78	Apr 14	Pub Serv of No Ill com 100	77	Jan 3	81	Mch 4	65	Jly 85	
96 1/2 98	96 98	96 98	96 98	95 95	95	Do pref	63	Jan 21	100	Feb 7	89 1/2	Dec 101 1/2	
	34 94	34 94	34 94	Last Sale 12	Mar 14	Rumely common	12	Mch 23	17 1/2	Jan 14	19	Aug 65	
28	28	28	28	Last Sale 30	Mar 14	Do pref	30	Mch 23	40 1/2	Jan 14	40 1/2	Aug 97 1/2	
183 1/2 184 1/2	185 185 1/2	184 1/2 184 1/2	185 1/2 185 1/2	186 187	187 187	Sears-Roebuck com 100	178	Apr 25	193 1/2	Jan 31	155	Jne 214 1/2	
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	Do pref	122	Jan 14	124 1/2	Feb 20	117	May 124 1/2	
32 33	32 33	32 33	32 33	Last Sale 28 1/2	Feb 14	Studebaker Corp com 100	27 1/2	Feb 3	30 1/2	Feb 5	16 1/2	Nov 34	
86 88	86 88	86 88	86 88	Last Sale 86	Feb 14	Do pref	82	Feb 3	86	Feb 4	66	Nov 70	
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	Swift & Co	104 1/2	Jan 3	107 1/2	Feb 27	101	Jne 107 1/2	
220 240	220 240	220 240	230 240	Last Sale 234 1/2	May 14	The Quaker Oats Co 100	230	Jan 6	250	Mch 21	195	Jne 230	
105 106	105 106	105 106	105 106	105 106	105 106	Do pref	102	Jan 6	107	Feb 28	99 1/2	Jne 108 1/2	
153 153 1/2	153 154	153 154	153 154	154 154 1/2	154 154 1/2	Union Carbide Co	140	Feb 9	158 1/2	Mch 24	142	Dec 218	
				Last Sale 1 1/2	July 13	Unit Box Bd & P Co 100					1	Jan 1 1/2	
112 113	112 113 1/2	112 113 1/2	112 113 1/2	60 1/2 60 1/2	60 1/2 60 1/2	U S Steel com	60	Apr 20	67 1/2	Feb 13	50	Jne 63 1/2	
2 1/2 4	2 1/2 4	2 1/2 4	2 1/2 4	112 113	112 113	Ward, Montg'y & Co pref	107	Jan 3	114	Mch 17	105 1/2	Feb 111	
				Last Sale 3 1/4	May 14	Western Stone	3 1/4	May 1	6 1/2	Jan 14	9	Jly 14 1/2	
				Last Sale 91 1/2	May 13	Woolworth com 100					87 1/2	Mch 112	

Chicago Banks and Trust Companies

NAME.	Capital & Stock (000s omitted)	Surp. & Profits (000s omitted)	Dividend Record				Bids.	Asks.
			In 1912.	In 1913.	Per- cent.	Last Paid.		
American State...	\$230,000	\$127.0	2 1/2	5 1/2	---	Mch. 31 '14 1 1/2	185	190
Calumet National	100,000	73.4	None	6	An	Jan '14, 8	225	250
Capital State	200,000	21.8	Org. Jan. 27	13	V. 95, p. 1585	104 1/2	106	106
Central Mfg Dist.	250,000	31.6	Org. b. us Oct. 7 '12	12	V. 95, p. 944	158	160	160
Cont & Com Nat.	21,500,000	11,220.9	10	11 1/2	Q-J	Apr. '14, 3	286	287
Corn Exch Nat.	3,000,000	6,635.8	16	16 1/2	Q-J	Apr. '14, 4	404	407
Drexel State	3,000,000	151.8	6	6	Q-J	Apr. '14, 1 1/2	220	225
Drovers' National	750,000	394.7	10	10	Q-J	Apr. '14, 2 1/2	250	260
Englewood State	200,000	59.1	8	8	Q-J	Apr. '14, 2	174	177
First National	10,000,000	12,318.6	17	17	Q-M	Mch 31 '14, 4 1/2	414	416
First Nat Eng'g'd	150,000	248.1	12 1/2	10 1/2	Q-M	Mch. 31 '14 2 1/2	353	356
Foreman Bros.	1,000,000	525.5	Private Bank	---	---	---	---	---
First Dearborn Nat.	2,000,000	1,010.9	8	8	Q-J	Apr. '14, 2	255	260
Halsted St State	200,000	429.8	Org. Nov 25	1912	---	---	123	126
Hibernian Bk Assn	2,000,000	1,254.7	Not published	---	see note (1)	---	---	---
Hyde Park State	200,000	55.0	Org. b. us Aug. 12	12	V. 95, p. 273	134	136	136
Irving Park Nat.	100,000	15.9	Org. b. us Feb. 12 '12	12	V. 94, p. 465	120	123	123
Kemper State	400,000	224.7	10	10 1/2	J-J	Jan. '14, 5	256	---
Lake View State	200,000	8.5	---	1 1/2	Q-J	Apr. '14, 1 1/2	109	111
Lawndale State	200,000	67.6	---	Q-M	Mch. 31 '14, 2	272	275	275
Live Stk Exch Nat	1,250,000	665.6	10 1/2	12	Q-M	Mch. 31 '14, 3	245	248
Mech & Trad State	200,000	60.2	Org. b. us Aug. 26 '11	12	V. 95, p. 593	131	135	135
Nat Bk of Repub.	2,000,000	1,472.3	8	8	Q-J	Mch. 31 '14, 2	199	202
National City	2,000,000	830.6	6	6	Q-J	Apr. '14, 1 1/2	160	165
National Produce	750,000	125.7	6	6	Q-J	Apr. '14, 1 1/2	201	205
North Ave State	200,000	112.0	7	7	Q-J	Apr. '14, 1 1/2	163	165
North Side St Sav	200,000	20.2	6	6	Q-J	Apr. '14, 1 1/2	134	136
North West State	300,000	79.6	6	7	Q-J	Apr. '14, 1 1/2	182	185
Ogden Ave State	200,000	9.7	Org. Nov. 27	12	V. 95, p. 1944	100	105	105
People's Stk Yds St	500,000	144.3	10	10	Q-J	Apr. '14, 2 1/2	275	---
Second Security	200,000	27.0	Org. b. us Nov. 11	11	V. 95, p. 1235	---	---	---
Security	400,000	181.7	6	7 1/2	Q-J	Apr. '14, 2	247	250
South Chicago Sav	285,8	184.9	8	8 1/2	Q-J	Apr. '14, 2	220	226
South Side State	200,000	31.0	6	6	Q-J	Apr. '14, 1 1/2	134	138
State Bank of Chic	1,500,000	2,888.3	12	12	Q-J	Apr. '14, 3	395	396
State Bank of Italy	200,000	258.9	Org. b. us Aug. 10 '11	15	V. 95, p. 523	128	131	131
Stock Yards Sav	250,000	258.9	10	15	Q-M	Mch. 31 '14, 4	350	---
Union Bk of Chic	800,000	184.4	6	6	M-N	May 14, 3	176	178
Washington Bk Nat	100,000	30.6	6 1/2	10 1/2	Q-J	Apr. '14, 2 1/2	235	---
Central Tr Co of Ill	4,500,000	2,103.5	6	6	Q-J	Apr. '14, 2 1/2	228	230
Chicago City B & T	500,000	422.9	10 1/2	12 1/2	J-J	Jan. '14, 6	298	310
Chicago Sav B & T	1,000,000	273.8	6	6	Q-J	Apr. '14, 1 1/2	141	144
Chicago Title & Tr	5,000,000	12,886.9	8 1/2	8 1/2	Q-J	Apr. '14, 2 1/2	---	---
Colonial Tr & Sav	1,000,000	503.4	8 1/2	(6)	Q-J	Apr. '14, 2	163	166
Cont & Com Tr & Sav	3,000,000	1,879.1	Not published	---	see note (1)	---	---	---
Drovers Tr & Sav	250,000	192.9	10	10	Q-J	Apr. '14, 2 1/2	285	---
First Trust & Sav	5,000,000	4,110.7	None	None	Q-M	Dec 30 '11, 4	---	---
First Dearborn Tr & Sav	500,000	117.3	Org. b. us Apr. 3 '11	11	V. 92, p. 929	---	---	
Franklin Tr & Sav	300,000	132.7	---	---	Q-J	Mch 31 '14, 1 1/2	164	166
Greenbaum Sons	1,500,000	326.9	10	10	Q-J	Apr. '14, 2 1/2	---	---
Guarantee Tr & Sav	200,000	62.5	6	6	J-J	Jan. '14 3 1/2	134	136
Harris Tr & Sav	1,500,000	2,668.8	12	12 1/2	Q-J	Apr. '14, 3	---	---
Home Bank & Tr	300,000	84.2	Org. b. us Apr. 10 '11	11	V. 92, p. 1004	150	153	153
Illinois Tr & Sav	5,000,000	10,599.4	16 1/2	16 1/2	Q-J	Apr. '14, 4	470	480
Kenwood Tr & Sav	200,000	109.1	7 1/2	7	Q-J	Apr. '14, 1 1/2	190	195
Lake View Tr & Sav	300,000	111.4	6	6	Q-J	Apr. '14, 1 1/2	178	181
LaSalle Tr & Sav	1,000,000	343.6	Org. b. us Mar. 7 '10	---	---	---	---	---
Liberty Tr & Sav	275,0	7.9	Org. Dec. 6	12	---	---	---	---
Market Tr & Sav	200,000	31.0	Org. Sept. 5 '12	12	V. 95, p. 593	114	116	116
Mech & Trad Tr & Sav	250,000	58.0	Org. b. us July 1 '12	12	V. 94, p. 484	159	164	164
Mechants' L & Tr	3,000,000	7,426.1	16	16	Q-J	Apr. '14, 4	425	430
Mechants' L & Tr	200,000	73.0	---	---				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 15 1914.	Stocks.		Railroad, etc.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	150,635	\$11,263,000	\$984,500	\$17,000	
Monday.....	198,659	16,127,025	1,422,500	182,000	\$5,000
Tuesday.....	117,635	9,697,200	2,233,500	116,000	
Wednesday.....	155,952	11,583,900	1,494,000	105,500	5,000
Thursday.....	307,474	24,480,575	2,179,500	78,500	
Friday.....	248,738	19,677,110	1,579,500	154,000	
Total.....	1,179,093	\$92,828,810	\$9,898,500	\$653,000	\$13,000

Week ending May 15.	1914.		1913.		Jan. 1 to May 15.
	1914.	1913.	1914.	1913.	
Stocks—No. shares.....	1,179,093	944,516	32,401,782	24,306,262	
Par value.....	\$92,828,810	\$82,031,100	\$2,835,943,989	\$3,079,681,200	
Bank shares, par.....	\$300	\$3,900	\$245,900	\$64,500	
Bonds.....					
Government bonds.....	\$13,000	\$12,000	\$383,000	\$370,000	
State bonds.....	\$53,000	\$305,000	\$25,514,500	\$7,636,000	
R.R. and misc. bonds.....	\$9,898,500	\$6,443,000	\$273,229,500	\$211,374,000	
Total bonds.....	\$10,564,500	\$6,760,000	\$299,127,000	\$219,380,000	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 15 1914.	Boston.		Philadelphia.		Bond Sales.
	Shares.	Bond Sales.	Shares.	Unlisted Shares.	
Saturday.....	10,295	\$7,000	1,587	1,363	\$13,000
Monday.....	12,897	24,000	6,119	2,767	28,600
Tuesday.....	9,641	20,200	3,417	897	23,700
Wednesday.....	17,655	43,000	2,205	621	50,500
Thursday.....	32,819	25,000	7,149	8,044	62,100
Friday.....	25,466	10,000	3,556	6,088	121,300
Total.....	108,773	\$129,200	24,033	20,680	\$299,200

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f".

Street Railways		Street Railways—(Con.)	
Bid	Ask	Bid	Ask
New York City			
Bleek St & Pul Ry stk.....	100	20	25
1st mtge 4s 1950.....	J-J	66	73
By & 7th Ave stk.....	100	175	185
2d mtge 4s 1914.....	J-J	100	100
Broadway Surface RR.....	J-J	100	102 1/2
1st 5s 1924.....	J-J	100	102 1/2
Cent Crostown stk.....	100	100	100
1st mtge 4s 1922.....	M-N	100	100
Christopher & 10th St stk.....	100	120	135
Dry Dock & B & B stk.....	100	100	100
1st gold 5s 1923.....	J-D	98	100
Serp 5s 1914.....	F-A	28	35
Eleventh Avenue stk.....	100	280	310
Serp 5s 1914.....	F-A	99	100
42d & Gr St Ry stk.....	100	240	280
42d St M & St Ave.....	100	100	100
1st 6s 1914.....	M-N	100	100
Ninth Avenue stk.....	100	155	170
Second Avenue stk.....	100	100	100
Consol 5s 1948 etia.....	F-A	23	28
Eleventh Avenue stk.....	100	113	121
5th Ave stk.....	100	89 1/2	100
5th Ave stk.....	100	90	98
Tarry Wf & M 5s 28.....	M-S	75	80
25 & 29th Sts 5s 96 etia.....	A-O	5	15
Twenty-third St stk.....	100	240	275
Union Ry 1st 5s 1942.....	F-A	102	103
Westchester 1st 5s 43.....	J-J	90	93
Teakens St RR 5s 1946.....	A-O	92	100
Brooklyn			
Adrian Ave RR con 5s 31A.....	101	103	103
B & W E 5s 1933.....	A-O	97	100
Brooklyn City RR.....	100	170 1/2	172
Bklyn Hgts 1st 5s 1941.....	A-O	100	102 1/2
Coney Isl & Bklyn.....	100	90	100
1st cons 4s 1948.....	J-J	81	83
Con 4s 1955.....	J-J	80	83
Bk C & N 5s 1939.....	J-J	99 1/2	100 1/2
Manassas Elec 1st 5s 1944.....	A-O	102	104
N Wmbsburg & Flatbush.....	100	102	104
1st 4 1/2s July 1941.....	F-A	92	95
Statenway 1st 5s 1922.....	J-J	100	103
Other Cities			
Buff St Ry 1st con 5s 31F.....	A	100	103
Com'lyth Pow Ry & L.....	100	50	61
Preferred.....	100	79	81 1/2
Conn Ry & Ltg com.....	100	59	63
Preferred.....	100	63	65
Detroit United Ry.....	100	69 1/2	70
Federal Light & Trac.....	100	19	22
Preferred.....	100	68	70
Havana Elec Ry & L.....	100	68	70
Preferred.....	100	68	70
Louis St Ry 1930.....	J-J	103 1/2	103 1/2
New Ori Ry & Ltg com.....	100	65	67 1/2
Preferred.....	100	65	67 1/2
N Y State Ry com.....	100	67 1/2	67 1/2
Nor Ohio Tr & Ltg com.....	100	58	60
Pub Serv Corp of N J—See	Stk Ex list	104 1/2	105 1/2
Tr etia 6 1/2s perpetual.....	104 1/2	105 1/2	105 1/2
No Jer St 1st 5s 1948 M-N	78 1/2	80	73 1/2
Cons Tract of N J.....	73 1/2	73 1/2	73 1/2
1st 5s 1933.....	J-D	103	103 1/2
New P Pass Ry 5s 30 J-J	104 1/2	105 1/2	105 1/2
Rapid Tran St Ry.....	100	230	230
1st 5s 1931.....	A-O	101	101
J O Hob & Pat 4s 49 M-N	77	78	78
So J Gas El & Trac.....	100	123	128
Gu 5s 1953.....	M-S	98	99 1/2
No Hud Co Ry 5s 1928 J-J	101 1/2	103	103
Ext 5s 1924.....	M-N	98	98
Pat Ry con 5s 1931.....	J-D	113	113
2d 5s 1914 opt.....	A-O	100	100
Republic Ry & Light.....	100	17	18
Preferred.....	100	67	69
Tennessee Ry L&P com.....	100	14	15
Preferred.....	100	68	70
Toledo Tract L & P.....	100	18	18
Preferred.....	100	60	60
Trans P & H 5s 1943.....	J-D	94	94
United Lt & Ry com.....	100	73	74
1st preferred.....	100	74	76
2d preferred.....	100	68	70

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
Amer Tel & Cable.....	100	57 1/2	60	American Surety.....	50	170	175
Central & South Amer.....	100	106	107 1/2	American Thread pref.....	50	4	5
Comm'l Un Tel (N Y).....	25	95	105	Amer Typofounders com.....	100	39	41
Empire & Bay State Tel.....	100	60	70	Preferred.....	100	94	96
Franklin.....	100	40	50	Deb g 5s 1939.....	M-N	95	99
Gold & Stock Tel.....	100	110	120	Amer Writing Paper.....	100	7	11
Marconi Wireless Tel of Am.....	50	39 1/2	40	Barney & Smith Car com.....	100	10	15
Northwestern Tel.....	50	108	115	Preferred.....	100	50	50
Pacific & Atlantic.....	25	85	96 1/2	Bliss (E W) Co com.....	50	90	95
Pac Telep & Tel pref.....	100	88	90 1/2	Preferred.....	50	115	125
Southern & Atlantic.....	25	85	95	Bond & Mgt Guar.....	100	280	285
Short-Term Notes				Borden's Cond Milk com.....	100	111 1/2	112 1/2
Amal Copper 5s 1915.....	M-C	100 1/2	100 1/2	Preferred.....	100	106	107
Ame Locomotive 5s 1915 J-J	J-J	100	100 1/2	Braden Copper Mines.....	5	7 1/2	8
5s 1916.....	J-J	100	100 1/2	British Col Copper Co.....	5	45	50
5s 1917.....	J-J	100	100 1/2	Brown Shoe com.....	100	90 1/2	91
Am Tel & T Sub Con 5s 16	16	100 1/2	100 1/2	Preferred.....	100	27	28
Baito & Ohio 5s 1914.....	J-J	90	93	Butterick Co.....	100	100	105
Bklyn Rap Tr—See N Y Stk	Ex list	96 1/2	97	Casualty Co of America.....	100	129 1/2	131
Ches & Ohio 5s 1919.....	J-D	99 1/2	100 1/2	Celluloid Co.....	100	22	27
ChicElec Ry 5s 1915.....	J-J	99 1/2	100 1/2	City Investing Co.....	100	85	90
Erie Coll 5s Oct 1 1914.....	A-O	99 1/2	100 1/2	Preferred.....	100	65	70
Coli 5s April 1 1915.....	A-O	99 1/2	100 1/2	Chaffin (H B) Co com.....	100	75	80
5 1/2s Oct 1917.....	A-O	99 1/2	100 1/2	1st preferred.....	100	75	80
Har Riv & Pt Ch 5s 15 M-N	98 1/2	99	100 1/2	2d preferred.....	100	75	80
Hocking Valley 5s 14 M-N	100 1/2	100 1/2	100 1/2	Cleett, Fashbody & Co—See	Stk Ex list		
Ill Cent 4 1/2s 1914.....	J-J	90	93	Consol Car Heating.....	100	68	70
Int & Gt Nor 5s 1914.....	F-A	94	96	Continental Can com.....	100	36	40
Inter Harvester 5s 15.....	F-A	92	94	Preferred.....	100	87	90
Minn & St L g 5s 1916.....	F-A	94	96	Cruicible Steel com.....	100	14 1/2	15
Mo Kan & Tex 5s 1915 M-N	92	94	96	Preferred.....	100	90 1/2	95
New Eng Nav 5s 1917 M-N	99	99 1/2	100 1/2	Davis-Daly Copper Co.....	10	124	129
N Y C Lines Eq 5s 1914-22	4.65	4.55	4.55	duPont (El) de Nem Pow.....	100	84	86
4 1/2s Jan 1915-1925.....	J-J	4.65	4.55	Preferred.....	100	20	25
4 1/2s Jan 1915-1927.....	J-J	4.65	4.55	Emerson-Brantingham.....	100	73 1/2	77
N Y Cent 4 1/2s 1915.....	M-N	100 1/2	100 1/2	Preferred.....	100	15	15
5s Sept 15 1914.....	100 1/2	100 1/2	100 1/2	Empire Steel & Iron com.....	100	32 1/2	35
5s Nov 5 1914.....	100 1/2	100 1/2	100 1/2	Preferred.....	100	162	171
N Y N H & H 5s 15.....	M-N	98 1/2	99	General Chemical com.....	100	108 1/2	110
Seaboard Air L Ry 5s 16 M-S	99	100	100 1/2	Preferred.....	100	13 1/2	14
South Pac Co 5s 15 1914	100 1/2	100 1/2	100 1/2	Goldfield Consol M.....	10	84	85
Southern Ry 5s 1916.....	F-A	99 1/2	99 1/2	Hackensack Water Co—			
5s Mch 3 1917.....	M-S	99 1/2	99 1/2	1st g 4s 1932 op 1912.....	J-J	25	30
West Maryland 5s 1915 J-J	95	97 1/2	100 1/2	Hale & Kilburn com.....	100	75	80
Westingh'ae El & M 5s 1915	101 1/2	102 1/2	103 1/2	Preferred.....	100	2	4
Railroads				Preferred.....	100	9	12
Chic & Alton com.....	100	13	15	1st g 5s June 1 1922.....	J-D	100	67
Preferred.....	100	125	130	Hoboken Land & Improve't	100	37	40
Chic St P M & Om.....	100	183	140	1st g 5s 1961.....	J-J	110	110
Preferred.....	100	22 1/2	24	Ingersoll-Rand com.....	100	92	92
Chic & South com.....	100	40	42	Preferred.....	100	61 1/2	71 1/2
1st preferred.....	100	31	35	Internat Banking Co.....	100	95	100
Dul S S & Atl com.....	100	4	5	International Nickel.....	100	119	121
Preferred.....	100	8	11	Preferred.....	100	105	108
N Y Chic & St L com.....	100	35	45	International Salt.....	100	48	51
1st preferred.....	100	92	100	1st g 5s 1951.....	A-O	110	115
2d preferred.....	100	66	75	International Silver pref.....	100	108 1/2	110
Northern Securities Stubs	102	106	106	1st 5s 1948.....	J-D	50	53
Pitts Bess & Lake Erie.....	50	30	33	Kelly Springfield Tire.....	100	135	142
Preferred.....	50	60	66	Preferred.....	100	68	73
Railroad Securities Co—				Debenture 4s 1951.....	A-O	31	36
Ill O Stk tr etia Ser A.....	78			Lackawanna Steel.....	100	83	84 1/2
West Pac 1st 5s 1933.....	M-S	58	60	Lanston Monotype.....	100	188	190
Standard Oil Stocks				Lawyer's Mgt Co.....	100	160	170
Anglo-American Oil new.....	610 1/2	17		Lehigh Val Coal Sales.....	50	40	60
Atlantic Refining.....	100	610	620	Manhattan Shirt.....	100	98	103
Borne-Sormymer Co.....	100	275	285	Preferred.....	20	97	102
Buckeye Pipe Line Co.....	50	140	143	Mortgage Bond Co.....	100	53 1/2	54 1/2
Chesapeake & Potomac.....	600	670	675	Nat Cloak & Suit com.....	100	97 1/2	98
Colonial Oil.....	100	95	105	Preferred.....	100	180	185
Continental Oil.....	100	205	215	National Surety.....	100	60	68
Crescent Pipe Line Co.....	50	80	85	New York Air Brake.....	100	5	20
Cumberland Pipe Line.....	100	52	58	New York Dock com.....	100	145	150
Eureka Pipe Line Co.....	100	265	275	Preferred.....	100	70	70
Galena-Signal Oil com.....	100	178	182	N Y Mgt & Security.....	100	20	25
Preferred.....	100	140	145	N Y Title Ins Co.....	100	59	63
Indiana Pipe Line Co.....	50	139	143	N Y Transportation.....	20	50	51
National Transit Co.....	25	38	40	Niles-Born-Fond com.....	100	75	77
New York Transit Co.....	100	270	275	Ohio Copper Co.....	10	95	97
Northern Pipe Line Co.....	100	113	118	Ontario Silver.....	100	20	27
Ohio Oil Co.....	25	174	178	Otis Elevator com.....	100	83	87
Pierce Oil Corp.....	80	85	85	Preferred.....	100	99	99
Prairie Oil & Gas.....	100	445	450	Fetichbone-Mulliken Co.....	100	10	10 1/2
Solar Refining.....	100	300	310	1st preferred.....	100	26 1/2	26 1/2
Southern Pipe Line Co.....	100	218	222	Pittsburgh Brewing.....	50	83	87
South Penn Oil.....	100	278	285	Preferred.....	50	3	3
Sou West Pa Pipe Lines.....	147	152	157	Pittsburgh Steel pref.....	100	9	12
Standard Oil (California).....	100	307	312	Pope Mfg Co com.....	100	99	103
Stand Oil (Indiana).....	100	455	460	Preferred.....	100	180	185
Standard Oil (Kansas).....	100	400	410	Pratt & Whitney pref.....	100	105	112
Stand Oil of Kentucky.....	100	265	270	Producers Oil.....	100	23	27
Stand Oil of Nebraska.....	100	350	360	1st preferred.....	100	98	98
Stand Oil of N J (old).....	100	1350	1350	2d preferred.....	100	183	188
Stand Oil of N J.....	100	409	413	Royal Bak Powd com.....	100	106 1/2	107 1/2
Standard Oil subsidiaries.....	960			Preferred.....	100	104	107
Standard Oil of N Y.....	100	215	220	Safety Car Heat & Lt.....	100	328	333
Standard Oil of Ohio.....	100	390	410	Sears, Roebuck & Co—See N Y	Stk Ex list		
Swan & Finch.....	100	180	200	Preferred—See Chic Stk	Ex list		
Union Tank Line Co.....	100	84	88	Singer Mfg Co.....	100	25	33
Vacuum Oil.....	100	216	220	Standard Coupler com.....	100	105	111
Washington Oil.....	10	46	50	Preferred.....	100	47 1/2	48 1/2
Waters-Pierce Oil.....	100	3000		Preferred.....	100	99	100
Tobacco Stocks				Sulzberger & Sons pref.....	100	92	93
(See also Stock Exchange List)				Texas & Pacific Coal.....	100	97 1/2	100
Amer Cigar com.....	100	135	140	Texas Pacific Land Tr.....	100	98	105
Preferred.....	100	98	100	Tonopah Min (Nev)—See Phila	Stk Ex list		
Amer Machine & Fdy.....	100	84	90	Trouton Pottery com.....	100	4	5
British-American Tobac.....	22 1/2	22 1/2	23 1/2	Preferred new.....	100	45	55
New stock.....	22 1/2	22 1/2	23 1/2	United Copper.....	100	2	6
Conley Foll.....	100	270	290	Preferred.....	100	80	85
Helme (Geo W) com.....	100	150	164	United Dry Goods.....	100	98	97
Preferred.....	100	108 1/2	117	U S Casualty.....	100	190	200
Johnson Tin Foll & Metal.....	100	125	115	U S Envelope com.....	100	133	137 1/2
MacAndrews & Forbes.....	100	185	195	Preferred.....	100	102 1/2	103 1/2
Porto-Rican Amer Tob.....	100	245	255	U S Finishing.....	100	5	11
Reynolds (R J) Tobacco.....	100	265	275	Preferred.....	100	25	25
Tobacco Products com.....	100	100	100	1st g 5s 1919.....	J-J	90 1/2	90 1/2
Preferred.....	100	85	88	Con g 5s 1920.....	J-J	70	75
United Cigar Mfrs com.....	100	47	48	U S Indus Alcohol.....	100	15	30
Preferred.....	100	101 1/2	103 1/2	Preferred.....	100	85	85
United Cigar Stores com.....	100	88	88 1/2	U S Steel Corporation.....	100	113	114 1/2
Preferred.....	100	112	115	Col 1st 5s Apr 1951 op 1911	113	113 1/2	114 1/2
Weyman-Bruton Co.....	100	215	300	Col 1st 5s Apr 1951 not opt	113	113 1/2	114 1/2
Preferred.....	100	110	130	U S Tls G & Indem.....	100	40	50
Young (J S) Co.....	100	125	140	Virginia Iron C & C.....	100	86	89
Industrial & Miscellaneous				Wells Fargo & Co.....	100	165	165
Adams Express.....	100	101 1/2	104	Westchester & Bronx Tils	100	90	94
Col tr g 4s 1947.....	J-D	75	79 1/2	Mtge Guar.....	100	63	70
Alliance Realty.....	100	88	92	Westingh'ae Air Brake.....	50	90	94
Amer Bank Note com.....	50	85	89	Preferred.....	100	90	94
Preferred.....	50	80	81	Werthington (RR) Co pf.....	100	60	60
American Book.....	100	100	170				
American Brass.....	100	148	148				
American Chicle com.....	100	190	192				
Preferred.....	100	97	99				
American Express.....	100	102 1/2	104				
Am Graphophones com.....	100	15	30				
Preferred.....	100	50	70				
American Hardware.....	100	125	135				
Amer Maltng 6s 1914.....	J-D	99 1/2	100 1/2				
Amer Press Amos.....	100	30	35				
Am Steel Fdy 5s 1935.....	A-O	102	102				
Deb 4s 1923.....	F-A	72	72				

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15			Lowest.	Highest.	Lowest.	Highest.
94 1/4	94 1/4	95 1/4	95 1/4	95 1/4	95 1/4	100	Atch Top & Santa Fe	95 1/4 May 14	99 1/4 Jan 26	91 1/4 Oct	106 1/4 Jan
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	Do pref.	97 1/4 Jan 15	101 1/4 Feb 10	95 1/4 J'y	101 1/4 Feb
181	181	182	182	180	181	100	Boston & Albany	179 Apr 23	195 Jan 5	183 Dec	215 Jan
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	100	Boston Elevated	77 May 8	91 1/4 Jan 16	82 Nov	114 1/4 Jan
160	160	160	160	160	160	100	Boston & Lowell	155 Jan 2	179 Feb 9	150 Dec	205 Jan
43	43	42 1/2	42 1/2	44 1/4	44	100	Boston & Maine	35 Mch 9	55 Jan 12	35 Dec	97 Jan
225	225	225	225	225	225	100	Boston & Providence	225 May 1	255 Jan 27	238 1/2 Dec	290 Jan
7	10 1/4	7	12	7	12	100	Boston Suburban El Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	19 1/2 Oct
55	55	55	55	55	55	25	Do pref.	53 1/2 May 1	60 Jan 19	57 1/2 J'ne	65 Mch
36	36	36	36	36	36	100	Boston & Worcester Elec Cos.	36 May 6	40 Jan 26	36 1/2 Dec	45 Jan
161	161	161	161	161	161	100	Chic Junc Ry & USY	160 Mch 23	183 Jan 15	162 Sep	168 Feb
105	105	105	105	105	105	100	Do pref.	104 1/2 Apr 15	106 1/2 Mch 11	101 1/2 J'ne	107 Mch
176	176	176	176	176	176	100	Connecticut River	176 May 4	200 Jan 24	200 J'y	250 Jan
82	82	82	82	82	82	100	Fitchburg	80 Jan 10	93 Jan 28	68 Dec	122 Feb
120	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	72	Gal Ry & Elec stmpd.	120 1/2 May 14	124 May 1	115 Aug	126 Feb
86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100	Do pref.	83 Jan 3	88 1/4 Apr 6	82 1/2 J'y	88 Sep
96	97	97	98	97	98	100	Maine Central	90 1/2 Jan 5	99 Mch 28	91 Dec	110 Mch
10	10 1/4	10	10 1/4	10	10 1/4	110	Mass Electric Cos.	9 Apr 22	14 Jan 23	10 1/2 Dec	19 1/2 Feb
58	59	59	59	59	59	50	Do pref stamped	58 Apr 30	66 1/2 Jan 24	63 Dec	79 Feb
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	1,000	N Y N H & Hartford	65 1/4 Mch 4	77 1/4 Jan 2	65 1/4 Dec	130 Jan
100	100	100	100	100	100	100	Northern N H	100 May 6	112 Feb 6	100 Dec	130 Feb
160	150	150	153	153	152	15	Old Colony	150 Apr 24	165 Jan 30	150 Dec	176 1/2 Feb
19	23	19	23	19	23	100	Rutland, pref.	19 May 8	30 Jan 8	25 Aug	35 Mch
154 1/2	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	100	Union Pacific	149 1/2 Apr 25	163 1/4 Jan 31	139 1/2 J'ne	162 1/4 Jan
83	83 1/2	83 1/2	84	83 1/2	84 1/2	100	Do pref.	82 Apr 17	85 Jan 5	80 1/2 J'ne	90 1/2 Jan
130	130	130	131	130	130	100	Vermont & Mass.	115 Jan 9	130 Feb 5	105 Dec	150 Feb
68	68	67	68	67	68	199	West End St.	66 1/2 Apr 27	75 Jan 23	67 1/2 Dec	81 1/2 Feb
85	85	85	87	85 1/2	87	16	Do pref.	85 Apr 30	95 Mch 12	85 J'y	100 Jan
54	54	53 1/2	54	53 1/2	54	152	Miscellaneous	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan
94	94	94 1/4	94 1/4	94 1/4	94 1/4	282	Do pref.	91 Jan 3	97 1/2 Jan 31	89 1/2 Dec	99 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	175	Amer Pneu Service	21 1/2 Jan 27	4 Jan 23	21 1/2 J'ne	41 1/2 Jan
18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	25	Do pref.	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
108 1/4	108 1/4	104 1/2	104 1/2	104 1/2	104 1/2	1,267	Amer Sugar Refin.	97 1/4 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan
111 1/4	112 1/4	112 1/4	113 1/4	112 1/4	113 1/4	336	Do pref.	108 Mch 30	114 Jan 29	108 1/2 Dec	117 1/2 Feb
121 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	1,893	Amer Telep & Teleg.	117 1/4 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	308	American Woolen	14 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr
61	65	61	65	61	61	40	Do pref.	72 1/4 Mch 4	83 Jan 26	74 May	83 1/2 Sep
97 1/2	97 1/2	97 1/2	98	97 1/2	98	25	Amoskeag Manufacturing	60 Jan 21	67 Feb 13	59 May	75 Jan
14	14 1/2	14	15	14	15	100	Do pref.	100 1/4 Feb 11	100 1/4 Feb 11	92 1/2 J'y	100 Jan
11 1/4	11 1/4	11	12	11 1/4	11 1/4	100	At Gulf & W I S L	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
248	248	248	252	252	252	100	Do pref.	13 1/4 Apr 22	16 1/4 Jan 16	10 Jan	19 1/2 Aug
146	146 1/4	147	147	147	147	100	East Boston Land	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb
99	100	99	100	99	100	135	Edison Elec Illum.	244 Apr 29	265 Mch 4	234 Dec	288 1/2 Jan
87	87 1/2	87	87	86 1/2	87	268	General Electric	139 1/2 Jan 3	150 1/2 Feb 20	130 J'ne	186 1/4 Jan
91 1/4	91 1/4	92	92	92 1/2	92 1/2	188	McElwain (WH) Ist pf	98 1/4 Apr 30	102 Jan 23	95 May	104 Jan
214	215 1/4	214	215 1/4	214 1/2	215 1/4	93	Massachusetts Gas Cos	86 Apr 27	94 1/2 Feb 17	87 Apr	93 1/2 Jan
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	22	Do pref.	90 Jan 3	96 Mch 16	86 J'ne	95 1/2 Mch
20	23	20 1/2	21 1/2	20 1/2	20 1/2	2	Loringhaier Lino.	21 1/4 Jan 3	21 1/4 Feb 27	20 1/2 J'ne	220 Sep
62 1/2	64 1/2	62 1/2	64 1/2	62 1/2	64 1/2	30	Mexican Telephone	24 May 13	3 Jan 28	3 Jan	3 1/2 Feb
20	25	20	24	20	24	30	Mississippi Ry Pow.	20 1/4 May 13	38 Feb 3	31 Nov	41 1/2 Sep
20	25	20	24	20	24	50	Do pref.	62 May 14	70 Jan 30	70 Dec	70 1/2 Dec
135	136	135	136	135	136	100	N E Cotton Yarn	20 Apr 9	30 Jan 19	17 Apr	50 Apr
183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	100	Do pref.	66 Mch 10	69 Jan 24	63 Apr	91 1/2 Jan
184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	166	N E Telephone	133 Jan 3	141 Feb 2	127 Dec	160 Jan
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	100	Pullman Co.	151 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	305	Reece Button-Hole	16 Jan 7	19 1/4 Mch 31	14 1/4 Apr	18 Sep
27 1/4	28	27 1/4	27 1/4	27 1/4	27 1/4	278	Swift & Co.	104 1/2 Jan 3	107 1/4 Mch 9	101 J'ne	108 Mch
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	198	Torrington	27 Feb 24	30 1/2 Apr 4	26 Sep	28 1/2 Jan
156	157	156 1/4	156 1/4	156 1/4	156 1/4	59	Do pref.	27 Mch 24	29 1/2 Jan 20	26 Sep	28 1/2 Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	350	Union Copper L & M	1 Apr 15	2 Feb 4	1 J'ne	2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,911	United Fruit	151 May 12	173 Feb 13	147 J'ne	182 Jan
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	3,926	Un Shoe Mach Corp.	53 1/2 Feb 2	58 May 6	41 1/2 J'ne	55 1/2 Feb
107 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	107	Do pref.	28 Jan 9	29 Jan 23	26 1/2 J'ne	28 1/2 Feb
						3,127	U S Steel Corp.	56 1/4 Apr 25	67 1/4 Jan 31	50 J'ne	69 Jan
						312	Do pref.	105 1/2 Jan 6	112 1/2 Jan 26	102 1/2 J'ne	111 Jan
						230	Mining				
						78	Adventure Con.	1 Apr 14	3 Jan 22	1 May	6 Jan
						13,699	Alaska Gold	239 1/4 Apr 22	300 Mch 24	230 Nov	330 Jan
						170	Algonah Mining	20 1/2 Jan 3	28 1/2 May 15	25 1/2 J'ne	24 1/2 Oct
						165	Alouah	95 May 1	14 Jan 20	15 May	21 Jan
						3,548	Amalgamated Copper	65 1/4 Jan 8	43 1/2 Feb 18	29 1/2 J'ne	42 1/2 Jan
						390	Am Zinc Lead & Sm.	15 1/4 Apr 28	21 1/2 Jan 30	15 1/2 Dec	30 1/2 Sep
						1,185	Arizona Commercial	4 Jan 10	6 1/2 Mch 4	2 1/2 J'ne	6 1/2 Sep
						866	Bu'te-Balaklava Cop	3 Apr 22	4 1/2 Feb 2	1 1/2 J'y	6 Oct
						32,999	Butte & Sup Cop (Ltd)	31 1/2 Jan 3	40 1/4 May 15	18 1/2 J'ne	45 Jan
						1,653	Calumet & Arizona	61 Apr 35	70 1/2 Mch 26	56 1/2 J'ne	72 Jan
						17	Calumet & Hecla	410 Jan 9	460 Feb 13	388 Dec	555 Jan
						1,638	Centennial	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
						755	Chino Copper	37 1/4 Apr 25	43 1/2 Feb 4	30 1/4 J'ne	47 1/2 Jan
						155	Copper Range Con Co	34 Apr 25	40 1/2 Feb 4	32 Dec	53 Jan
						500	Daly-West	3 Apr 24	3 Feb 6	2 Sep	4 Jan
						215	East Butte Cop Min.	9 1/2 Apr 25	13 Jan 26	9 1/2 J'ne	15 1/2 Jan
						2,313	Franklin	31 Jan 8	7 1/2 Apr 6	2 1/2 Dec	9 Jan
						1,610	Granby Consolidated	21 1/2 Jan 9	91 Feb 4	51 J'ne	78 1/2 Sep
						120	Greene-Canaan	21 1/4 Apr 25	42 1/2 Feb 4	27 1/2 Oct	35 1/2 Aug
						1,610	Hancock Consolidated	13 1/2 Apr 22	22 Feb 4	12 Nov	25 Jan
						10	Hedley Gold	28 1/2 Feb 16	30 Mch 24	27 1/2 Jan	35 Apr
						280	Helvetia Copper	27 Apr 27	1 1/2 Jan 8	1 1/2 May	4 Jan
						285	Indiana Mining	3 Apr 24	6 1/2 Feb 20	3 Oct	17 Jan
						22	Island Creek Coal	46 Mch 6	49 1/4 Apr 9	44 1/4 J'ne	59 Jan
						1,337	Do pref.	84 Jan 14	88 1/2 Mch 21	79 J'y	87 1/2 Jan
						831	Isle Royale Copper	16 1/4 Apr 25	24 Feb 4	16 J'ne	33 1/2 Jan
						640	Kerr Lake	3 1/2 Mch 28	5 1/4 Jan 20	2 1/4 Jan	4 1/4 Nov
						625	Keweenaw Copper	2 1/2 May 5	4 1/4 Feb 18	1 Aug	3 1/2 Feb
						120	Lake Copper Co.	5 1/4 Apr 24	10 1/2 Jan 16	5 Nov	26 1/2 Jan
						90	La Salle Copper	4 1/2 Jan 2	5 1/2 Feb 14	3 1/2 J'ne	5 1/2 Jan
						250	Mason Valley Mines	2 1/2 May 2	4 Jan 16	3 1/2 Nov	10 1/2 Jan
						260	Mass Consol	2 Mch 7	4 1/4 May 7	1 1/2 Nov	5 1/2 Jan
						100	Miami Copper	4 1/4 May 11	9 Jan 28	5 Nov	15 1/2 Jan
						10	Michigan	21 1/2 May 8	24 1/2 Feb 16	20 1/4 J'ne	26 1/2 Jan
						319	Michigan	4 May 2	1 1/4 Feb 18	1 1/2 Dec	2 Apr
						349	Nevada Consolidated	30 Apr 22	46 Jan 23	38 Nov	65 Jan
						2,310	New Arcadian Copper	13 1/2 May 8	16 1/2 Feb 4	13 J'ne	19 1/2 Jan
						925	Nipissing Mines	1 1/2 Jan 14	6 1/2 Mch 12	1 1/2 J'ne	2 1/2 Jan
						2,500	North Butte	25 1/2 Mch 30	8 1/2 Jan 22	7 1/2 Nov	9 1/2 Mch
						111	North Lake	23 1/4 Apr 24	30 1/4 Feb 4	21 1/4 J'ne	34 1/2 Jan
						535	Ojibway Mining	95 Apr 25	2 1/2 Feb 4	99 May	24 Jan
						283	Old Colony				

BOSTON STOCK EXCHANGE Week Ending May 15										BOSTON STOCK EXCHANGE Week Ending May 15									
		Interest Period	Price Friday May 15		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1			Interest Period	Price Friday May 15		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1				
			Bid	Ask				Low	High		No	Low				High	No	Low	High
Am Agricul Chem 1st 5s	1928	A-O	99 1/2	100	99 3/4	May '14	33	99 3/4	100 1/2	A-C	100 3/4	101 1/2	100 3/4	May '14	4	100 3/4	100		
Am Telep & Tel-coll tr 4s	1929	J-J	89 1/2	Sale	88 1/2	89 1/4	33	84 1/2	89 1/2	J-J	97 1/2	97 3/4	97 1/4	97 1/4	4	94 1/2	97 1/2		
Convertible 4s	1936	M-S	99 1/2	99 1/2	103 3/4	Mich '14	15	95	99 1/2	Q-J	96 1/2	---	97	May '14	---	94 1/2	97 1/2		
20-year conv 4 1/2s	1933	F-A	---	---	99	99 1/2	---	95	99 1/2	F-A	---	---	117	Apr '08	---	---	---		
Am Writ Paper 1st 5s g	1919	J-J	---	---	69 1/2	Mich '14	---	69 1/2	72	A-O	---	90	92	Feb '13	---	---	---		
Am Zinc L & S deb 6s	1915	M-N	---	---	100	Mich '14	---	100	104	A-O	---	110 1/2	110 1/2	Apr '14	---	108 1/2	112		
Atch Top & S regen 4s	1905	A-O	95 1/2	96	95 1/2	95 1/2	1	93 1/2	95 1/2	M-N	---	---	74 1/2	Mich '14	---	74 1/2	75 1/2		
Adjustment 4s	July 1905	Nov	---	---	87	Mich '14	---	85 1/2	87	A-O	---	---	85	May '14	---	85	86		
Stamped	July 1905	M-N	---	---	84 1/2	Aug '13	---	---	---	M-S	---	73	75	Apr '14	---	75	80		
50-year conv 4s	1917	J-D	---	---	94 1/2	Jan '14	---	94 1/2	94 1/2	A-O	93	95 1/2	94	May '14	---	94	96 1/2		
10-year conv 5s	1917	J-D	---	---	100 1/2	Dec '13	---	---	---	A-O	---	---	115	June '08	---	---	---		
Am Guif & W I S Lines 5s	1919	J-J	---	---	65	65 1/2	10	63 1/2	68	J-J	96	---	96 1/2	96 1/2	2	95 1/2	97 1/2		
Bos & Corb 1st conv 6s	1923	M-N	---	---	80	May '13	---	---	---	J-J	---	95 1/2	95 1/2	95 1/2	11	93	95 1/2		
Boston Elev 3-yr g 4s	1935	M-N	---	---	83 1/2	Jan '14	---	83 1/2	83 1/2	J-J	---	---	98 1/2	Mich '14	---	98 1/2	98 1/2		
Boston & Lowell 4s	1910	J-J	---	---	104 1/2	Mich '09	---	---	---	J-J	---	---	81 1/2	81 1/2	1	81	85 1/2		
Boston & Maine 4 1/2s	1944	J-J	---	---	104 1/2	Oct '08	---	---	---	F-A	---	80	79	79	2	75	83		
Plain 4s	1942	F-A	---	---	95	Feb '12	---	---	---	A-O	100	---	100	Feb '14	---	99 1/2	100		
Bur & Mo Riv cons 6s	1916	J-J	101	---	100 1/2	Mich '14	---	100 1/2	101 1/2	A-O	101	101 1/2	101	101	6	100 1/2	101 1/2		
Butte El & Pow 1st 5s	1951	J-D	---	---	104 1/2	Feb '14	---	104 1/2	104 1/2	J-J	---	---	75	Mich '14	---	75	80		
Cedar Rap & Mo Riv 1st 7s	1916	M-N	---	---	80	May '14	---	80	85 1/2	J-J	---	---	70 1/2	Mich '14	---	68 1/2	75		
Cent Verm 1st g 4s	May 1920	Q-F	80	82 1/2	110 1/2	Oct '07	---	---	---	J-J	---	---	111 1/2	Mich '14	---	111 1/2	117		
O B & Q Iowa Div 1st 5s	1919	A-O	---	---	97 1/2	Mich '14	---	97 1/2	97 1/2	F-A	109 1/2	---	109 1/2	Jan '14	---	109 1/2	109 1/2		
Iowa Div 1st 4s	1919	A-O	---	---	99	Mich '14	---	99	99	J-D	---	---	103	103	1	100	107 1/2		
Denver Exten 4s	1922	F-A	99 1/2	---	96 1/2	Feb '14	---	95 1/2	96 1/2	F-A	---	---	88	Jan '14	---	88	88		
Nebraska Exten 4s	1927	M-N	---	---	98 1/2	Dec '12	---	---	---	J-J	---	---	103	Jan '11	---	---	---		
B & S W f 4s	1921	M-S	99 1/2	---	83 1/2	Mich '14	---	83 1/2	83 1/2	J-J	101 1/2	---	101 1/2	Apr '14	---	100	101 1/2		
Illinois Div 3 1/2s	1949	J-J	---	---	100 1/2	May '14	---	98 1/2	100 1/2	F-A	---	---	95	95	19	92	95		
Chic Jet Ry & Stk Yds 5s	1915	J-J	100 1/2	100 1/2	101 1/2	May '14	---	81	84	M-N	---	---	97	Apr '07	---	---	---		
Coll trust refunding 4s	1940	A-O	81	82 1/2	81 1/2	Apr '13	---	---	---	M-S	---	---	100	Mich '14	---	100	100		
Ch Milw & St P Dub D 4s	1920	J-J	---	---	107	June '13	---	65	65	J-J	---	---	97 1/2	Mich '14	---	97 1/2	97 1/2		
Ch M & St P Wis Div 4s	1920	J-J	---	---	113 1/2	Feb '11	---	72	92	J-J	---	---	90 1/2	Mich '14	---	90 1/2	90 1/2		
Ch & No Mich 1st g 5s	1931	M-N	46	57	65	Apr '14	---	93 1/2	93 1/2	J-J	---	---	96 1/2	96 1/2	3	93 1/2	96 1/2		
Chic & W Mich gen 5s	1921	J-D	70	74 1/2	72	72	5	---	---	M-S	94 1/2	---	94 1/2	May '14	---	92	95 1/2		
Concord & Mont cons 4s	1920	J-D	93 1/2	---	93 1/2	Mich '14	---	---	---	J-J	102 1/2	103	102 1/2	May '14	---	100 1/2	103		
Copper Range 1st 5s	1949	A-O	85	95	95	Mich '13	---	---	---	J-J	---	---	99 1/2	Apr '14	---	98	99 1/2		
Cudahy Pack (The) 1st g 5s	1924	M-N	---	---	100 1/2	Aug '12	---	---	---	M-N	---	---	99 1/2	Feb '14	---	99 1/2	99 1/2		
Current River 1st 5s	1926	A-O	---	---	92	July '13	---	---	---	F-A	---	---	98 1/2	Apr '14	---	98 1/2	98 1/2		
Det Gr Rap & W 1st 4s	1946	A-O	56	59	59 1/2	May '14	---	---	---	M-S	---	---	96 1/2	Nov '13	---	---	---		
Dominion Coal 1st 5s	1940	M-N	99	100	99 1/2	99 1/2	1	97 1/2	99 1/2	F-A	---	---	97 1/2	97 1/2	14	93 1/2	99 1/2		
Fitchburg 4s	1927	M-S	---	---	95	Oct '12	---	---	---	J-J	97 1/2	Sale	97 1/2	97 1/2	---	---	---		
Front Elk & Mo V 1st 6s	1933	A-O	121 1/2	---	121	Mich '14	---	120 1/2	121	J-J	---	---	93 1/2	Feb '12	---	---	---		
Unstamped 1st 6s	1933	A-O	---	---	123	Mich '12	---	---	---	J-J	---	---	---	---	---	---	---		

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan. 1		Range for Previous Year (1913)			
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest			
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	865	Baltimore	103	Feb 14	108	Jan 26	101	J'ne	
111	111	111	111	111	111	140	Con Gas El L & Pow	109	Jan 3	114	Mch 10	101	J'ne	
131 1/2	144 1/2	131 1/2	15	14	14	510	Do pref	12	Apr 25	19 1/2	Feb 2	12 1/2	Dec	
126	126	126	126	126	126	12	Houston Oil tr cts	53	Apr 28	60	Jan 19	56 1/2	J'ly	
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	20	Do pref tr cts	115	Jan 22	127	Apr 8	106 1/2	Dec	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	20	Northern Central	17 1/2	Jan 6	22	Feb 5	14 1/2	J'ne	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	Seaboard Air Line	46	Jan 2	55 1/2	Feb 9	41 1/2	J'ly	
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	1,101	Do pref	24 1/2	Jan 7	27 1/2	Mch 6	23	Jan	
46 1/2	47	46 1/2	47	47	47	1,095	United Ry & Electric	50	24 1/2	Jan 7	27 1/2	Mch 6	23	Jan
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	531	Philadelphia	50	37	Apr 16	39 1/2	Feb 14	37	J'ne
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	306	American Railways	50	37	Apr 16	39 1/2	Feb 14	37	J'ne
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	232	Cambria Steel	50	24 1/2	Apr 30	51 1/2	Jan 21	41	J'ne
104 1/2	114 1/2	111	111	111	111	200	Electric Co of America	11	Jan 15	11 1/2	Jan 27	11 1/2	J'ly	
18 1/2	19	18 1/2	19	18 1/2	19	340	Gen Storage Battery	46 1/2	Jan 5	55 1/2	Feb 2	42 1/2	J'ne	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	255	Elec Asphalt	36 1/2	Jan 9	42 1/2	Feb 10	33 1/2	J'ne	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	Do pref	74 1/2	Jan 5	82	Feb 10	70 1/2	J'ne	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	Keystone Telephone	9 1/2	Apr 28	15 1/2	Jan 15	9 1/2	J'ne	
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,340	Lake Superior Corp	18 1/2	Apr 28	23 1/2	Jan 31	21	Dec	
39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	615	Leh C & Nav tr cts	50	27 1/2	Apr 30	34 1/2	Jan 22	31	J'ne
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	Lehigh Valley	50	66 1/2	Apr 22	75 1/2	Jan 24	70 1/2	J'ne
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	Lehigh Valley Transit	50	16 1/2	Apr 27	20 1/2	Feb 4	15 1/2	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,430	Do pref	30 1/2	Apr 24	34	Jan 29	29 1/2	J'ne	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	878	Pennsylvania RR	50	54 1/2	Apr 25	57 1/2	Jan 31	53 1/2	Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,747	Philadel Co (Pittab)	50	35 1/2	Apr 27	46 1/2	Jan 6	37	J'ne
83	83	83	83	83	83	592	Philadelphia Elect	25	25 1/2	May 6	27 1/2	Feb 19	26 1/2	Dec
							Phila R T vot tr cts	50	13	Apr 27	20 1/2	Jan 15	18	Nov
							Reading	50	27 1/2	Apr 27	36 1/2	Jan 23	75 1/2	J'ne
							Tonopah Mining	1	6	Mch 6	7 1/2	Jan 14	4	J'ly
							Union Traction	50	43	Mch 27	47	Jan 15	41 1/2	Nov
							United Gas Impt	50	83	Apr 25	86	Jan 38	80 1/2	J'ne

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

LOADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	April	320,986	313,117	3,401,705	3,254,129			
N O & Nor East	April	141,951	157,715	1,578,856	1,586,704			
Ala & Vicksburg	April	157,129	143,292	1,566,088	1,468,059			
Vicks Shrev & Pac	4th wk Apr	50,476	55,188	1,930,738	1,902,278			
Ann Arbor	March	9,346,408	9,523,890	83,679,202	89,498,444			
Atch Topeka & S F	March	304,538	311,447	2,697,876	2,494,051			
Atlanta Birm & Atl	March	3,763,661	3,759,122	27,655,331	27,353,162			
Atlantic Coast Line	March	216,450	203,945	1,624,511	1,465,915			
Charleston & W Car	March	111,130	101,163	1,027,236	930,086			
Lou Hend & St L	March	7,974,380	7,789,857	74,260,822	76,096,069			
Baltimore & Ohio	March	119,926	130,779	1,241,098	1,334,065			
B & O Ch Ter RR	March	428,430	326,550	2,775,263	2,341,763			
Bangor & Aroostook	March	348,093	500,917	6,236,442	6,361,439			
Bessemer & L Erie	March	94,362	120,480	901,836	920,864			
Birmingham South	March	3,727,974	3,731,290	35,596,433	36,917,411			
Boston & Maine	1st wk May	133,836	247,401	9,350,848	9,285,767			
Buff Roch & Pittsb	March	197,995	213,629	1,800,819	1,850,075			
Buffalo & Susq	1st wk May	423,400	472,400	19,827,100	19,055,300			
Canadian Northern	1st wk May	2,119,000	2,572,000	11,794,012	11,810,376			
Canadian Pacific	March	1,325,376	1,320,644	11,257,451	10,892,601			
Central of Georgia	March	2,434,739	2,331,666	23,609,037	24,314,029			
Central of New Jer	March	298,021	293,051	2,782,371	2,773,897			
Cent New England	March	334,340	323,390	3,015,490	3,113,945			
Central Vermont	1st wk May	598,188	594,062	31,046,726	29,674,280			
Ches & Ohio Lines	1st wk May	249,157	272,391	12,374,603	13,132,934			
Chicago & Alton	March	7,626,213	7,129,395	72,124,149	72,501,538			
Chic Burl & Quincy	March	1,441,037	1,268,382	12,428,186	12,367,084			
Chic & East Ill	1st wk May	237,933	233,788	12,248,109	11,882,318			
Chic Great West	1st wk May	128,937	147,575	5,918,204	5,925,287			
Chic Ind & Louisv	1st wk May	7,630,103	7,593,900	70,034,298	71,947,202			
Chic Milw & St P	March	6,901,633	6,845,476	65,832,335	65,653,679			
Chic Mil & Pug S	March	1,511,155	1,351,408	14,030,163	13,231,246			
Chic & North West	March	239,175	130,980	1,742,199	1,472,866			
Chic Terre H & S E	March	784,484	678,611	7,540,546	7,767,156			
Cin Ham & Dayton	March	124,257	119,446	1,368,942	1,480,537			
Colorado Midland	1st wk May	178,259	272,709	11,484,209	12,991,971			
Colorado & South	March	16,003	20,500	139,591	182,033			
Cornwall	March	25,947	34,964	232,281	318,264			
Cornwall & Leban n	March	585,739	460,741	3,725,614	3,335,162			
Cuba Railroad	March	1,600,621	1,908,762	17,199,108	18,241,916			
Delaware & Hudson	March	2,777,930	2,789,349	29,611,604	30,274,527			
Del Lack & West	1st wk May	380,300	423,900	19,991,190	21,060,934			
Denv & Rio Grande	1st wk May	86,000	111,000	5,185,892	5,241,889			
Western Pacific	4th wk Apr	19,633	21,491	987,508	948,496			
Denver & Salt Lake	March	144,194	111,901	1,155,147	1,282,256			
Detroit Tol & Iron	1st wk May	127,623	104,465	5,099,395	4,859,560			
Detroit & Mackinac	March	63,919	66,112	2,932,004	2,802,744			
Dul & Iron Range	1st wk May	1,019,606	1,144,544	8,843,947	9,900,862			
Duluth So Sh & Atl	March	785,996	765,934	6,668,455	6,497,948			
Elgin Joliet & East	March	4,981,548	4,894,403	45,946,607	47,155,987			
El Paso & Sou West	March	711,106	726,988	3,899,417	3,810,171			
Florida East Coast	March	77,300	79,609	730,388	737,185			
Fonda Johns & Glov	March	297,307	291,118	2,601,288	2,376,932			
Georgia Railroad	4th wk Apr	122,134	148,286	5,908,279	6,114,276			
Grand Trunk Pac	1st wk May	978,178	1,060,689	46,508,548	46,971,270			
Grand Trunk Syst	4th wk Apr	180,712	196,616	6,989,651	6,114,276			
Grand Trk West	4th wk Apr	58,842	58,178	2,097,030	2,052,165			
Det Gr H & Milw	4th wk Apr	52,033	58,778	1,929,078	2,003,679			
Canada Atlantic	April	5,062,081	6,082,302	63,350,802	64,848,951			
Great North System	March	165,733	188,022	1,545,544	1,567,852			
Gulf & Ship Island	March	597,408	478,469	5,707,288	5,685,863			
Hocking Valley	April	4,715,353	4,560,001	55,760,052	53,773,375			
Illinois Central	1st wk May	143,000	171,000	8,701,561	9,869,895			
Interstate & Grt Nor	1st wk May	92,610	160,666	8,369,714	7,621,771			
Intercontinental Mex	March	266,912	234,457	2,426,491	2,435,249			
Kanawha & Mich	March	980,970	891,434	8,191,613	8,102,197			
Kansas City Sou	March	217,677	127,544	1,484,624	1,299,252			
Lehigh & New Eng	March	3,000,130	2,963,284	29,270,424	31,973,907			
Lehigh Valley	March	151,269	166,437	1,314,437	1,286,364			
Louisiana & Arkan	1st wk May	1,028,770	1,154,080	51,637,427	50,880,375			
Louisville & Nash	April	11,647	9,916	135,976	137,478			
Macon & Birm ham	March	1,047,977	981,249	8,811,643	8,534,989			
Maine Central	March	40,578	41,012	395,335	378,230			
Maryland & Penna	3d wk Apr	172,700	199,700	8,060,100	7,112,600			
a Mexican Railways	1st wk May	14,642	16,030	380,655	730,758			
Mineral Range	1st wk May	169,636	168,423	8,292,368	8,403,125			
Minn & St Louis	1st wk May	471,901	527,285	25,471,538	27,583,460			
Iowa Central	March	83,650	96,287	783,223	790,240			
Minn St P & S S M	1st wk May	502,852	509,940	27,472,389	28,094,983			
Mississippi Central	1st wk May	1,023,000	1,082,000	51,484,764	53,406,995			
Mo Kan & Texas	March	1,092,925	1,145,865	9,728,912	10,015,824			
Missouri Pacific	1st wk May	464,574	802,055	30,750,032	31,467,452			
Nashv Chatt & St L	1st wk May	7,075	7,587	310,067	349,763			
a Nat Rys of Mex f	March	149,332	161,595	1,425,112	1,307,420			
Nevada-Cal-Oregon	March	7,529,866	7,881,056	73,006,966	73,096,591			
NEW O & Hud Riv	March	1,311,270	1,323,150	12,624,965	12,631,592			
Boston & Albany	March	4,338,642	4,754,601	40,820,566	43,510,034			
Lake Shore & M S	March	503,562	444,881	3,373,629	4,574,250			
a Lake Erie & W	March	423,881	390,566	3,355,616	3,350,312			
Chic Ind & South	March	2,846,014	2,972,193	25,984,091	26,229,288			
Michigan Central	March	3,028,158	2,824,242	27,769,346	28,735,706			
Clev O O & St L	March	115,643	91,550	1,135,961	1,089,749			
Peoria & Eastern	March	1,601,596	1,595,556	13,603,098	14,745,119			
Cincinnati North	March	1,022,170	940,086	9,087,818	9,584,378			
Pitts & Lake Erie	March	513,745	357,778	4,509,070	4,121,120			
N Y Chic & St L	March	232,454	235,759	2,162,713	2,216,681			
Tol & Ohio Cent	March	232,454	235,759	2,162,713	2,216,681			
Tot all lines above	March	232,454	235,759	2,162,713	2,216,681			

ROADS.	Latest Gross Earnings.				July 1 to Latest Date			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
N O Mobile & Chic	March	186,939	217,338	1,690,851	1,897,732			
N Y N H & Harf	March	5,262,963	5,482,155	49,819,352	52,470,201			
N Y Ont & West	March	681,925	698,663	6,736,886	7,109,899			
N Y Susq & West	March	351,023	328,523	2,954,500	2,811,173			
Norfolk Southern	February	323,228	341,486	2,790,371	2,713,017			
Norfolk & Western	March	3,595,327	3,568,631	33,433,948	32,942,971			
Northern Pacific	March	4,947,821	5,619,874	52,668,371	55,187,255			
Northwestern Pac	March	268,706	250,527	2,772,700	2,756,880			
Pacific Coast Co	March	468,723	619,711	5,501,135	5,981,854			
Pennsylvania RR	March	14,851,147	14,849,127	136,631,417	135,838,760			
Balt Ches & Atl	March	20,821	20,276	270,321	239,199			
Cumberland Vall	March	262,413	295,059	2,606,296	2,619,811			
Long Island	March	855,160	807,070	9,155,358	8,480,322			
Maryl'd Del & Va	March	9,438	9,225	119,276	119,360			
N Y Phila & Norf	March	271,317	296,931	2,799,545	2,708,520			
Northern Central	March	1,075,721	1,050,735	9,963,218	9,946,301			
Phila Balt & Wash	March	1,567,963	1,787,368	15,378,773	15,707,265			
W Jersey & Seash	March	376,034	459,166	4,783,573	4,863,875			
Pennsylvania Co	March	4,392,788	4,500,198	46,883,019	49,320,438			
Grand Rap & Ind	March	453,358	444,114	4,227,452	4,197,354			
Pitts C C & St L	March	3,409,552	3,222,968	32,536,544	33,835,259			
Vandalla	March	1,001,444	787,994	8,835,950	8,537,809			
Total Lines	March	20,103,446	20,504,623	191,706,217	192,331,136			
East Pitts & E	March	9,455,109	9,333,604	94,371,572	97,632,121			
West Pitts & E	March	2,658,555	2,978,227	23,607,791	28,968,261			
Perre Marquette	March	1,362,757	1,395,394	12,553,756	13,305,003			
Reading Co	March	3,934,197	3,998,525	36,648,070	38,919,822			
Phila & Reading	March	2,076,643	2,171,005	23,474,774	24,135,148			
Coal & Iron Co	March	6,010,840	5,369,530	60,122,844	69,954,970			
Total both cos	March	258,250	281,114	2,113,727	2,313,836			
Rich Fred Potom	February	59,125	63,988	726,243	803,079			
Rio Grande June	1st wk May	9,920	11,900	565,157	560,438			
Rio Grande South	March	5,636,955	5,594,102	52,173,612	54,410,219			
Rock Island Lines	March	262,822	268,792	2,790,600	2,772,534			
Rutland	March	138,779	108,306	1,243,836	1,188,105			
St Jos & Grand Isl	March	2,773,887	2,872,581	25,550,528	26,173,967			
St L Iron Mt & Sou	March	200,271	204,929	2,835,426	2,693,877			
St L Rocky Mt & P	March	3,669,655	3,677,787	34,921,249	35,136,631			
St Louis & San Fran	1st wk May	206,000	237,000	1,119,766	1,143,663			
St Louis Southern	March	861,758	777,560	7,774,580	7,605,725			
San Ped L A & S L	1st wk May	561,599	530,538	21,799,328	21,044,914			
Seaboard Air Line	1st wk May	11,361,536	11,415,290	105,031,753	108,285,633			
Southern Pacific	1st wk May	1,323,080	1,326,222	60,109,129	59,102,905			
Southern Railway	1st wk May	220,271	261,831	1,040,323	1,038,815			
Mobile & Ohio	1st wk May	193,086	197,703	9,253,527	8,828,206			
Cin N O & Tex P	1st wk May	88,403	85,058	4,635,774	4,421,710			
Ala Great South	1st wk May	51,734	45,195	2,418,520	2,201,019			
Georgia Sou & Fla	1st wk May	860,713	390,755	3,722,564	4,025,283			
Spok Portl & Seattle	March	2,225	3,886	77,439	114,675			
Tenn Ala & Georgia	4th wk Apr	145,431	142,756	1,287,				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
		\$	\$	\$		Mileage.	Cur. Yr. Prev. Yr.	\$	\$	\$	
4th week Feb	(40 roads)	12,677,552	14,487,059	-1,809,107	12.49	July	206,084 203,773	235,549,764	223,813,526	+12,036,238	5.38
1st week Mar	(39 roads)	12,041,222	13,077,596	-1,036,374	7.92	August	219,492 216,709	259,835,029	255,493,023	+4,342,006	1.50
2d week Mar	(40 roads)	12,983,752	13,598,993	-615,241	4.51	September	242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
3d week Mar	(39 roads)	12,973,682	13,624,593	-650,901	4.78	October	243,690 240,896	299,195,006	300,476,017	-1,281,011	0.48
4th week Mar	(39 roads)	17,940,163	18,161,250	-221,087	1.20	November	243,745 241,452	269,220,882	278,364,475	-9,143,593	3.35
1st week Apr	(38 roads)	12,582,203	12,611,264	-29,061	0.23	December	243,322 241,180	254,218,891	266,224,678	-12,005,787	4.51
2d week Apr	(39 roads)	12,536,856	12,990,105	-453,249	3.49	January	243,732 241,469	233,073,834	249,958,641	-16,884,807	6.75
3d week Apr	(37 roads)	11,181,328	12,217,188	-1,035,860	8.48	February	244,925 242,928	209,293,005	233,056,143	-23,823,138	10.22
4th week Apr	(39 roads)	16,392,804	18,500,271	-2,107,467	11.34	March	245,200 243,184	250,174,267	249,514,091	+660,166	0.27
1st week May	(36 roads)	12,003,703	13,237,580	-1,233,877	9.32	April	93,167 91,892	67,993,553	72,440,440	-4,450,887	6.02

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 36 roads and shows 9.32% decrease in the aggregate under the same week last year.

First week of May.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 88,403	\$ 88,058	\$ 345	\$
Buffalo Rochester & Pittsburgh	133,836	247,401	—	113,565
Canadian Northern	423,400	472,400	—	49,000
Canadian Pacific	2,119,000	2,572,000	—	453,000
Chesapeake & Ohio	598,188	594,062	4,126	—
Chicago & Alton	249,157	272,391	—	23,234
Chicago Great Western	237,933	233,788	4,145	—
Chicago Ind & Louisville	128,937	147,575	—	18,638
Cinc New Orleans & Texas Pac	193,086	197,703	—	4,617
Colorado & Southern	178,259	272,709	—	94,450
Denver & Rio Grande	380,300	423,900	—	43,600
Western Pacific	86,000	111,000	—	25,000
Detroit & Mackinac	22,871	25,725	—	2,854
Duluth South Shore & Atl	63,919	66,112	—	2,193
Georgia Southern & Florida	51,734	45,195	6,539	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	978,178	1,060,639	—	82,461
Detroit Gr Hav & Milwau	—	—	—	—
Canada Atlantic	—	—	—	—
Internat & Great Northern	143,000	171,000	—	28,000
Louisville & Nashville	1,028,770	1,154,080	—	125,310
Mineral Range	14,642	16,030	—	1,388
Minneapolis & St Louis	169,636	168,423	1,213	—
Iowa Central	—	—	—	—
Minneapolis St Paul & S S M	471,901	527,285	—	55,384
Missouri Kansas & Texas	502,852	509,940	—	7,088
Missouri Pacific	1,023,000	1,082,000	—	59,000
Mobile & Ohio	240,271	261,834	—	21,563
Nevada-California-Oregon	7,075	7,587	—	512
Rio Grande Southern	9,920	11,900	—	1,980
St Louis Southwestern	206,000	237,000	—	31,000
Seaboard Air Line	541,599	534,458	7,141	—
Southern Railway	1,323,089	1,326,222	—	3,133
Texas & Pacific	298,407	297,903	504	—
Toledo Peoria & Western	15,595	16,904	—	1,309
Toledo St Louis & Western	74,745	84,356	—	9,611
Total (36 roads)	12,003,703	13,237,580	24,013	1,237,877
Net decrease (9.32%)	—	—	—	1,233,877
Mexican rds. (not incl in total)	92,610	160,666	—	68,056
Interoceanic of Mexico	—	—	—	—
National Railways of Mexico	464,574	802,055	—	337,481

For the fourth week of April our final statement covers 39 roads and shows 11.34% decrease in the aggregate under the same week last year.

Fourth week of April.	1914.	1913.	Increase.	Decrease.
Previously reported (31 roads)	\$ 14,407,678	\$ 16,356,307	\$ 51,585	\$ 2,000,214
Ann Arbor	50,476	55,188	—	4,712
Chicago & Alton	1,014,209	1,132,198	—	117,989
Chicago Indianap & Louisv	168,102	186,852	—	18,750
Denver & Salt Lake	19,633	21,491	—	1,858
Grand Trunk Pacific	122,134	148,286	—	26,152
Georgia Southern & Fla.	58,132	64,112	—	5,980
Nevada-California-Oregon	8,187	9,025	—	838
Seaboard Air Line	544,253	526,812	17,441	—
Total (39 roads)	16,392,804	18,500,271	69,026	2,176,493
Net decrease (11.34%)	—	—	—	2,107,467

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
Boston & Maine—b		
Jan 1 to Mar 31	10,176,285 11,003,132	1,020,786 1,209,940
Lehigh & Hudson River—b		
Jan 1 to Mar 31	396,492 437,553	97,534 144,776
July 1 to Mar 31	1,310,817 1,364,196	355,828 403,709
Toledo Peoria & West—b Apr	87,961 93,483	def 2,120 1,947
July 1 to Apr 30	1,097,760 1,152,887	45,932 216,097
Wheeling & Lake Erie—b Apr	407,922 379,728	67,395 def 135,205
July 1 to Apr 30	6,636,672 6,325,104	2,051,124 1,694,976

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
Keystone Telephone—Apr	110,351 103,880	56,652 50,778
Jan 1 to Apr 30	433,997 414,243	219,766 202,789
New Engl Power Cos.—Apr	85,428 54,508	54,487 35,836

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—	Bal. of Net Earnings—
	Current Year. Previous Year.	Current Year. Previous Year.
Boston & Maine—		
Jan 1 to Mar 31	3,227,738 3,536,616	def 1,833,441 def 1,987,465
Lehigh & Hudson River—		
Jan 1 to Mar 31	86,989 85,414	±10,666 ±59,671
July 1 to Mar 31	256,002 254,198	±101,027 ±153,018
Toledo Peoria & West—Apr	25,812 24,503	±def 24,932 ±def 13,380
July 1 to Apr 30	252,644 242,924	±def 160,727 ±31,837

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—	Bal. of Net Earnings—
	Current Year. Previous Year.	Current Year. Previous Year.
Keystone Telephone—Apr	25,511 25,286	31,141 25,492
Jan 1 to Apr 30	103,859 101,223	115,907 101,566
New Engl Power Cos.—Apr	20,269 22,082	25,217 13,755

± After allowing for other income received.

EXPRESS COMPANIES.

	—Month of January—	—July 1 to Jan. 31—
	1914. 1913.	1914. 1913.
Adams Express Co.—		
Gross receipts from operation	2,387,293 2,447,802	20,855,938 21,480,227
Express privileges—Dr.	1,261,317 1,200,125	10,927,894 11,150,943
Total operating revenues	1,125,975 1,247,676	9,928,043 10,329,284
Total operating expenses	1,296,532 1,350,443	10,004,468 9,821,578
Net operating revenue	def. 170,556 def. 102,766	def. 76,425 507,705
One-twelfth of annual taxes	18,132 14,222	116,743 116,485
Operating income	Loss 188,688 loss 116,989	loss 193,168 391,220
Great Northern Exp. Co.—		
Gross receipts from operation	208,476 207,236	2,081,839 2,119,630
Express privileges—Dr.	124,560 124,233	1,245,700 1,271,128
Total operating revenues	83,915 83,003	836,139 848,501
Total operating expenses	86,846 88,551	641,562 619,157
Net operating revenue	—2,930 —5,548	194,576 229,344
One-twelfth of annual taxes	3,772 2,732	28,606 30,843
Operating income	loss 6,703 loss 8,280	165,970 198,500
Western Express Co.—		
Gross receipts from operation	80,169 85,863	764,400 833,693
Express privileges—Dr.	44,029 49,175	418,508 440,711
Total operating revenues	36,140 36,687	345,891 392,982
Total operating expenses	47,229 43,992	356,626 334,003
Net operating revenue	—11,088 —7,305	—10,734 58,978
One-twelfth of annual taxes	722 890	5,351 6,551
Operating income	—11,811 —8,195	—16,086 52,426

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.
American Rys Co.—April	433,073 374,986	1,680,347 1,548,061
Atlantic Shore Ry.—March	23,195 25,674	64,027 68,053
cAur Elgin & Chic Ry—March	148,019 141,502	421,126 405,463
Bangor Ry & Electric—March	62,498 58,130	183,532 171,308
Baton Rouge Elec Co—March	14,227 12,312	42,995 37,574
Belt L Ry Corp (NYC)—January	64,786 70,582	64,786 70,582
Berkshire Street Ry.—March	67,111 74,751	210,549 210,923
Brazilian Trac, L & P—March	1982,977 1977,297	5,882,924 5,711,967
Brock & Plym St Ry.—March	6,880 8,009	19,999 22,731
Bklyn Rap Tran Syst—December	2092,454 2005,538	24,901,949 24,353,298
Cape Breton Elec Co—March	26,550 28,099	81,633 86,075
Chattanooga Ry & Lt—March	87,550 93,157	275,447 277,668
Cleve Palmsv & East—March	30,310 27,981	83,937 80,624
Cleve Southw & Col.—March	97,317 87,172	274,298 259,991
Columbus (Ga) El Co.—March	53,465 47,379	162,960 143,592
Comw'th Pow, Ry & Lt—March	242,732 121,122	677,984 403,571
Coney Isl'd & Bklyn.—December	116,016 111,529	1,668,761 1,590,039
Connecticut Co.—March	598,386 621,146	1,725,574 1,751,344
Consum Pow (Mich)—March	273,965 260,445	885,710 824,834
Cumb Co (Me) P & L—March	182,628 171,116	535,199 501,027
Dallas Electric Co.—March	188,288 174,809	572,425 508,866
Detroit United Lines—4th wk Apr	281,029 289,215	3,694,056 3,889,956
D D E B & Bat (rec)—January	46,839 48,477	46,839 48,477
Duluth-Superior Trac—March	108,110 99,276	304,535 278,662
East St Louis & Sub.—March	227,929 216,077	664,284 630,351
El Paso Electric Co.—March	88,469 76,386	270,846 232,606
42d St M & St N Ave—January	166,457 153,831	166,457 153,831
Galv-Houston El Co.—March	195,536 188,967	567,863 517,355
Grand Rapids Ry Co.—March	103,555 106,423	302,887 304,536
Harrisburg Railways—March	79,016 77,972	231,249 220,948
Havana El Ry, L & P—Wk May 10	56,976 54,681	1,017,405 1,002,413
Honolulu Rapid Tran & Land Co.—January	51,658 52,399	51,658 52,399
Houghton Co Tr Co.—March	24,039 25,638	67,122 72,128
bHudson & Manhat.—March	488,361 483,753	1,426,692 1,397,140
Illinois Traction.—March	668,064 637,362	2,030,052 1,920,373
Interboro Rap Tran.—March	3129,766 2958,105	8,832,134 8,461,710
Jacksonville Trac Co.—March	64,342 59,220	183,665 158,598
Key West Electric.—March	10,351 11,977	35,247 35,674
Lake Shore Elec Ry.—March	105,451 93,745	300,961 283,937
Lehigh Transit Valley.—March	127,713 134,065	376,590 374,097
Lewis Aug & Waterv.—March	48,720 48,595	133,573 134,896
Long Island Electric.—December	16,745 15,411	245,152 220,900
Louisville Railway.—March	261,658 269,231	756,945 763,313
Milw El Ry & Lt Co.—March	508,469 515,540	1,538,391 1,502,258
Milw Lt H & Tr Co.—March	111,427 102,799	341,276 294,710
Monongahela Val Tr.—March	77,506 71,997	225,813 206,381
Nashville Ry & Light.—February	173,144 171,332	360,975 357,331
N Y City Interboro.—January	53,178 46,915	53,178 46,915
N Y & Long Island.—December	31,230 28,819	412,657 391,999
N Y & North Shore.—April	13,113 12,185	— 44,713
N Y & Queens Co.—December	108,787 104,607	1,385,391 1,331,318
New York Railways.—March	1043,283 1206,306	3,160,973 3,413,621
N Y Westch & Boston.—March	30,873 26,445	85,889 70,389
N Y & Stamford Ry.—March	22,703 24,992	65,022 69,098
Nor Ohio Trac & Lt.—March	274,198 227,145	793,165 687,181
North Texas Elec Lt.—March	177,956 186,895	507,025 486,726
Northw Pennsylv Ry.—March	25,905 24,084	74,681 73,555
Ocean Electric (L I).—December	5,559 5,426	154,109 142,020
Paducah Tr & Lt Co.—March	25,237 24,662	77,151 75,700
Pensacola Electric Co.—March	23,051 21,767	69,039 70,590
Phila Rap Trans Co.—March	1949,518 2009,442	5,735,050 5,786,667
Port (Or) Ry L & P Co.—March	547,393 544,896	1,628,239 1,628,565
Portland (Me) RR.—March	74,798 73,943	211,080 209,930
Puget Sound Tr, L & P.—February	691,464 655,734	1,445,499 1,357,374
Republic Ry & Light.—March	250,182 225,177	743,131 697,930
Rhode Island Co.—March	392,405 409,138	1,154,798 1,172,485
St Joseph (Mo) Ry, Lt, Heat & Power Co.—April	102,629 97,718	426,264 404,583
Santiago El Lt & Tr.—March	37,928 37,713	111,613 114,132
Savannah Electric Co.—March	68,923 67,003	208,036 197,199
Second Avenue (rec).—December	79,336 82,922	1,042,628 989,209
Southern Boulevard.—January	17,228 14,081	17,228 14,081
Tampa Electric Co.—March	79,143 65,678	239,658 196,191
Third Avenue.—January	344,706 326,444	344,706 326,444
Toronto Street Ry.—February	461,274 434,380	966,117 906,841
Twin City Rap Tran.—4th wk Apr	221,722 204,511	2,912,455 2,726,891
Underground Elec Ry of London—Wk May 2	£13,835 £14,170	£260,420 £260,115
Metropolitan Dist.—Wk May 2	£12,865 £12,949	£236,644 £236,644
London Gen Bus.—Wk May 2	£67,498 £63,117	£1,013,241 £1,008,148
Union Ry Co of NYC—January	209,083 201,749	209,083 201,749
United Rys of St L.—March	1064,557 1047,488	3,022,737 2,969,051
Virginia Ry & Power.—March	415,399 396,443	1,244,391 1,185,250
Wash Balto & Annap.—March	57,840 90,360	168,607 190,926
Westchester Electric.—January	42,573 40,805	42,573 40,805
Westchester St RR.—March	16,249 18,052	48,671 50,107
Western Rys & Light.—March	205,733 204,531	637,399 607,079
Wisconsin Gas & Elec.—March	66,895 59,482	209,743 184,791
Yonkers Railroad.—January	55,566 28,486	55,566 28,486
York Railways.—March	64,716 61,469	195,509 178,691
Youngstown & Ohio.—March	21,222 18,978	59,580 54,305
Youngstown & South.—February	11,832 10,931	24,386 22,668

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Columb (O) Ry. P & L. a. Mar	250,185	-----	89,934	-----
Jan 1 to Mar 31	768,751	-----	282,485	-----
Consum Pow (Mich) a. Mar	273,965	260,445	164,650	133,331
Jan 1 to Mar 31	885,710	824,834	518,710	437,254
Cumb Co (Me) P & L. a. Mar	182,628	171,116	62,874	67,966
Jan 1 to Mar 31	535,199	501,027	181,258	201,873
Detroit United Lines. b. Mar	963,606	1,029,298	281,732	345,833
Jan 1 to Mar 31	2,755,491	2,913,589	777,773	928,829
Grand Rapids Ry. a. Mar	103,555	106,423	36,980	44,194
Jan 1 to Mar 31	302,887	304,536	108,531	125,828
Kingston Consol. b. Mar	31,400	30,941	13,078	15,048
Jan 1 to Mar 31	117,831	114,586	64,596	63,717
Lewiston Aug & Wat. a. Mar	48,720	48,595	8,862	15,713
Jan 1 to Mar 31	133,573	134,896	17,906	38,144
New York State Rys. b. Mar	1,839,923	1,812,627	624,007	648,880
Jan 1 to Mar 31	5,857,225	5,734,780	2,193,429	2,240,577
Pacific Gas & Elect. Mar	1,405,651	1,364,877	668,172	602,470
Jan 1 to Mar 31	4,440,937	4,159,590	2,214,976	1,841,566
St Jos Ry. L. H & P. a. Apr	102,629	97,718	41,820	42,524
Jan 1 to Apr 30	426,264	404,583	190,240	180,255

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus (O) Ry. L & P. Mar	42,909	-----	47,025	-----
Jan 1 to Mar 31	130,560	-----	151,925	-----
Consumers Pow (Mich) Mar	71,795	55,815	92,855	77,516
Jan 1 to Mar 31	216,389	183,652	302,320	253,602
Cumberl'd Co (Me) P & L Mar	63,543	56,808	def 669	11,158
Jan 1 to Mar 31	190,584	170,255	def 9,326	31,618
Detroit United Lines. Mar	180,629	180,309	±128,028	±182,924
Jan 1 to Mar 31	541,522	537,413	±315,390	±450,037
Grand Rapids Ry. Mar	13,629	15,063	23,351	29,131
Jan 1 to Mar 31	40,906	44,620	67,625	81,208
Kingston Consol. Mar	12,112	13,316	966	1,732
Jan 1 to Mar 31	39,396	38,589	25,200	25,128
Lewiston Aug & Waterv Mar	15,503	14,596	def 6,441	1,117
Jan 1 to Mar 31	46,188	43,557	def 28,282	def 5,413
New York State Rys. Mar	458,005	423,207	±212,273	±272,389
Jan 1 to Mar 31	1,349,166	1,245,818	±978,504	±1,129,376
Pacific Gas & Electric. Mar	355,963	317,880	312,209	284,590
Jan 1 to Mar 31	1,071,165	944,933	1,143,811	896,631
St Joseph Ry. L. H & P. Mar	20,918	19,828	20,901	22,697
Jan 1 to Mar 31	81,635	80,196	108,604	100,058

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

Illinois Traction Co.

(Report for Fiscal Year ending Dec. 31 1913.)

The full text of the report, together with the income account and balance sheet, will be found on a subsequent page. The usual comparative tables were given in the "Chronicle" last week on page 1457. See map of the system on page 26 of the "Electric Ry. Section."—V. 98, p. 1457.

New York Chicago & St. Louis RR.

(27th Annual Report—Year ended Dec. 31 1913.)

Pres. William H. Canniff, Cleveland, says in substance:

The gross revenue was \$12,342,000, an increase of \$115,763, or 0.95% as compared with 1912. The revenue freight carried amounted to 9,428,163 tons, a decrease of 299,747 tons, largely due to loss of business on account of the flood in March and April. There have been practically no changes in freight rates during the year, but on account of the large decrease in the medium and low-class commodities transported, the average rate per ton per mile increased from 5.02 mills in 1912 to 5.14 mills in 1913.

The operating expenses amounted to \$9,653,341, an increase of \$954,232, the ratio of operating expenses to the total revenues for the year being 78.22%, an increase of 7.07% over 1912. Maintenance of way and structures increased \$217,295; maintenance of equipment increased \$520,363; transportation expenses increased \$222,006. Under the head of maintenance of way and structures the cost of maintaining roadway and track increased \$126,733; of this amount \$66,970 was due to increase in wages and \$59,763 due to increased force. There was an increase of 2,042 tons in the quantity of new steel rail laid and of 43,925 in number of new ties.

Under maintenance of equipment, car repairs increased \$130,563, due in a large measure to the increasing age of equipment, necessitating extensive repairs, and to increased wages. There were retired during the year 9 locomotives and 609 cars of all classes, the value of which has been charged to expenses, the increase due to such charge being \$122,629, and in addition thereto depreciation at the rate of 2% per annum has been accrued since Jan. 1 1913 upon the cost of all equipment and charged to expenses.

The major portion of the increase in operating expenses is due to causes beyond the control of the management, being affected by legislation, State and Federal, such as full-crew laws and other regulatory measures, and by wage increases granted as the result of arbitration. The principal items of such increases were as follows: Account increase in wages, \$106,300; full-crew and 16-hour laws, \$18,000; operation and maintenance of block signals in Indiana, \$18,500; flood in March, \$10,000; increase in cost of fuel, \$33,000; charges for equipment retired, \$122,600; depreciation on equipment, \$240,000; total, \$548,400. In addition, due to the disastrous floods which occurred in Ohio during the latter part of March, the company's revenue suffered a loss estimated to be in excess of \$225,000. The surplus for the year, after payment of 5% div. on the pref. stocks, was \$27,574.

The following was added during the year: 3 ten-wheel passenger locomotives, \$52,300; 8 ten-wheel freight locomotives, \$125,330; 6 consolidation freight locomotives, \$101,813; 6 six-wheel switch locomotives, \$89,918; 4 steel passenger coaches, \$49,622; 26 caboose cars, \$19,681; total, \$438,663.

OPERATIONS AND FISCAL RESULTS.

	1913. 523	1912. 523	1911. 523	1910. 523
Miles operated.....	877,670	813,426	827,522	820,781
Passengers carried.....	98,282,679	90,949,459	100,970,030	96,085,190
Rate per pass. per mile..	1.62 cts.	1.65 cts.	1.62 cts.	1.63 cts.
Earn. per pass. train m..	\$1.50	\$1.44	\$1.53	\$1.48
Revenue freight (tons)...	9,428,163	9,727,910	8,517,105	8,608,350
Rev. freight (tons) 1 m. 2016811507	2046244889	1782255591	1839361009	1839361009
Rate per ton per mile....	0.514 cts.	0.502 cts.	0.515 cts.	0.504 cts.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

	1913.	1912.	1911.	1910.
Earnings—				
Freight.....	\$10,340,596	\$10,279,487	\$9,186,152	\$9,275,437
Passenger.....	1,597,050	1,501,219	1,637,580	1,563,918
Mail, express & miscell..	339,358	380,117	387,100	354,879
Other than transport'n..	64,997	65,414	47,176	44,643
Total oper. revenue....	\$12,342,001	\$12,226,237	\$11,258,008	\$11,238,877
Expenses—				
Maint. of way & struc....	\$1,501,622	\$1,284,326	\$1,291,462	\$1,172,200
Maint. of equipment....	1,920,475	1,400,113	1,268,731	1,406,772
Traffic expenses.....	577,290	597,973	569,172	601,888
Transportation expenses	5,431,340	5,209,333	4,689,491	4,462,919
General expenses.....	222,614	207,363	201,342	185,877

Total expenses.....	\$9,653,341	\$8,699,108	\$8,020,198	\$7,829,656
P. c. of exp. to earnings.	(78.22)	(71.15)	(71.24)	(69.67)
Net operating revenue....	\$2,688,660	\$3,527,129	\$3,237,810	\$3,409,221
Net def. outside oper....	29,622	23,857	19,203	22,191

Total net oper. rev....	\$2,659,038	\$3,503,272	\$3,218,607	\$3,387,030
Taxes accrued.....	443,793	389,133	368,522	348,480

Operating income.....	\$2,215,245	\$3,114,139	\$2,850,085	\$3,038,550
Other income.....	224,943	219,192	149,833	280,339

Gross corporate inc....	\$2,440,188	\$3,333,331	\$2,999,918	\$3,318,889
Deduct—				
Rentals leased lines....	\$5,400	\$5,400	\$5,400	\$5,250
Hire of equip., &c.....	138,079	61,687	4,897	-----
Int. on equip. contract..	8,518	16,955	27,422	25,516
Joint facil., &c., rents..	206,618	209,588	207,238	161,349
Int. on funded debt....	1,154,868	1,158,841	1,161,893	1,168,950
1st M. bds. red. (s. fd.)..	99,131	99,000	78,000	98,000
Preferred divs. (5%)....	800,000	800,000	800,000	800,000
Common dividend.....	-----	(4)560,000	(3)420,000	(3)420,000

Total deductions.....	\$2,412,614	\$2,911,471	\$2,704,850	\$2,679,065
Balance, surplus.....	\$27,574	\$421,860	\$295,068	\$639,824
The total surplus Dec. 31 1913, after adding \$2,021,334, brought forward from the previous year, and sundry accounts, aggregating \$4,788, was \$2,053,696; deducting \$175,000 additions to property through income and sundry adjustments amounting to \$4,494, leaves a balance to credit of profit and loss Dec. 31 1913 of \$1,874,203.				

GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equipm't. 59,357,547	58,595,306		Stock (see "Ry. & Ind." Section) 30,000,000	30,000,000	
Securities owned 1,500,000	1,500,000		Funded debt.....	28,777,000	28,880,000
Marketable secur. 12,700	12,700		Vouchers & wages. 914,546	1,232,813	
Materials & supp. 762,947	646,178		Int. div. &c., unpd. 21,419	16,099	
Cash..... 793,214	1,176,523		Int. div. &c., accrued—not due. 657,312	1,229,431	
Cash to pay coup. 16,000	11,720		Traffic, &c., bal. 409,772	466,710	
Loans & bills rec. 500,000	500,000		Miscell. accounts. 210,166	335,094	
Traffic, &c., bal. 529,279	677,090		Appropriated surp b4,219,346	3,945,216	
Agents & conduc. 583,507	851,150		Items in suspense. 34,666	3,585	
Miscell. accounts. 965,942	1,185,697		Income account.. 1,874,203	2,021,334	
Advances, &c..... 45,464	321,037				
Items in suspense. 2,051,830	2,643,880				
Total.....	67,118,430	68,121,282	Total.....	67,118,430	68,121,282

a Consists of stocks of proprietary, affiliated and controlled cos. pledged.
b Appropriated surplus in 1913 includes reserves not specifically invested, \$13,035, and additions to property through income since June 30 1907, \$4,206,311.—V. 98, p. 1460, 236.

Grand Trunk Railway.

(Semi-Annual Meeting—Results for Half-Year.)

Chairman Alfred W. Smithers at the annual meeting on April 29 said in substance (compare maps on p. 60 and 61 of "Railway & Industrial Section"):

Results.—The gross receipts for the half-year, amounting to £4,768,916, show an increase over the corresponding period of 1912 of £156,158. The working expenses, including taxes, increased £225,475. The increased expenditure of £69,102 on maintenance of way and structures is the result of the necessity of still further improving the permanent way, bridges, &c., for the heavier rolling stock now in use, and is also due to further expenditure on improved signaling apparatus; 12 new stations also have been built out of the revenue. The increase (£139,547) under conducting transportation is again accounted for by the increased wages, increased cost of fuel, and, indeed, increased cost of nearly everything we use.

The Canada Atlantic Ry. shows an increased debit of £25,000 arising from the causes explained at our last meeting. On the other hand, the Detroit Grand Haven & Milwaukee Ry. shows an improvement of £30,000. The net result of the working for the half-year is that, after meeting the increased interest charges and the cost of increased wages and materials, we are still able to recommend the same dividends as in the corresponding period of 1912 (V. 98, p. 523) and carry forward a balance of £16,700.

Capital Expenditure.—The capital expenditure during the half-year amounted to £2,092,815, of which £1,911,698 was on account of new rolling stock, consisting of 75 Mikado locomotives, 10 standard Pacific-type locomotives, 5 switching engines, 809 coal cars, 5,125 box cars and 825 refrigerator cars. The necessity for the new rolling stock was owing to the withdrawal of cars for use on the Grand Trunk Pacific Ry. and to the increased requirements of the traffic. The saving in hire of equipment of other companies during the half-year amounts to £108,000. Future capital expenditure we shall keep in the closest possible limits.

Grand Trunk Pacific Ry.—On April 7 the line was joined up at the Nechako River crossing, 375 miles east of Prince Rupert, and 1,371 miles west of Winnipeg, thus making a continuous line from Winnipeg through the Rocky Mountains to Prince Rupert on the Pacific Coast of 1,746 miles. Mr. Chamberlain calls attention in his cable to the fact that the work accomplished during the last 12 months far exceeds any previous record on this continent. I hope that early next year through passenger and freight service will be established.

The line, please remember, has easy gradients, such as no other trans-continental line possesses, and it will open up a new and extensive area of rich prairie land and will serve by branch lines the fertile district of the Peace River. It will bring the fertile valleys of British Columbia (expected to be specially valuable for fruit growing), the large areas of timber and the unexplored mineral resources of the Province within practicable distance of the world's markets. The line has a terminus at Prince Rupert, with a harbor available for the largest-sized vessel at any state of the tide or weather. Prince Rupert is the centre of probably the richest fishing grounds in the world, and is splendidly situated to command the traffic which will arise from the development of Alaska and the Yukon territory. Thus we believe that in its construction, in reduction of mileage, in easy gradients, in the rich and fertile country, and in the wonderful scenery through which the line passes, this new railway possesses great advantages.

Connecting Link.—The next great event to which we are anxiously looking forward is the linking up next September of the Grand Trunk Pacific Ry. with the line built by the Government and known as the National Trans-continental Ry. (V. 97, p. 1898). This will give through communication, via Cochrane and North Bay, with the whole of the old Grand Trunk system in Eastern Canada, bringing all the big cities and manufacturing of the East into direct communication for the first time over our system with the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia, and the Pacific Coast.

Earnings.—Hitherto the published earnings of the Grand Trunk Pacific Ry. have been derived from only local traffic on the prairies and the traffic during the months when navigation is open to the head of Lake Superior at Fort William. You will realize, consequently, how much the traffic has been curtailed during the winter months; but, further, we have had little or no traffic from the East to the West, which is a high-class traffic, consisting, as it does, of machinery, agricultural implements, furniture, and all kinds of manufactured articles. In September, then, we ought to begin to feel the benefit of the connection between the old line and the new.

Rate Reduction.—Now it seemed a poor reward for all our sacrifices that almost on the day when the line was connected up the Railway Commission of Canada should issue an order lowering some of the rates charged in the Northwest. This order (see "Can. Pac. Ry." in V. 98, p. 1155) is not the order of the Dominion Government, but an order of the Railway Commission, an independent court, and we do not yet know its extent and effect.

The decision was the result of hearings extending over several months. Of the three railways the Canadian Pacific Ry., which up to now has had the monopoly of the Northwest traffic, must, I think, have been the company most in mind. The Canadian Pacific Co. was defending rates that it had enjoyed ever since it had been in existence, a period of over 25 years. The Grand Trunk Pacific and Canadian Northern Cos. were defending themselves from the prospect of having taken away that which they had expected to enjoy when their lines were completed, and on the faith of which the British investors had provided for building the lines.

And I have said, we had provided for building the canal. As I have said, we do not yet know the future effect of the decision upon the earnings of the Grand Trunk Pacific, Ky. It may be that the effect will be less than the estimates already indicated in the newspapers. It may be, also, that the lowering of the rates of certain classes of freight will be compensated for by increased traffic, but of this I feel certain, that if we can show that the lowering of these rates, although able to be endured by a rich company, has imperilled the earnings upon which we relied when we entered into agreement with the Government and on the faith of which the British investor has invested his money, the Canadian Government will be supported by the Canadian Parliament, in either restoring the rates or in compensating us in some other way for the loss involved. I have no doubt, that a honest course will be warranted by the Canadian Government.

The Government, on the one hand, is largely interested in both the Grand Trunk Pacific and Canadian Northern railways; it is desirous of seeing both lines effectively serving the country and paying their way; and, on the other hand, are all the complications of domestic party politics. In any case, I cannot help feeling that Mr. Borden and his Ministers will pursue a high and honorable course.

pursue a high and honorable course.

Position in Canada.—We have again met to-day amid disturbed politics, this time on the American Continent, resulting in flat and disturbed markets. As far as Canada is concerned, I take an optimistic view. We have had in Canada ten years of great prosperity and development. A time of great expenditure must at some period give place to a reaction. Three years ago we heard terrible stories of over-speculation and experienced men were looking forward with apprehension. Wars and disturbed politics led to a tight money market and speculation in all directions was curtailed in a most drastic manner. I ask any of these experienced business men if they are not surprised at the satisfactory way in which Canada has passed through a severe period of liquidation? The foundation of Canadian prosperity remains firm and unchangeable. She is the biggest granary in the world, she has the capacity of producing a huge quantity of live stock which the world so much requires, and she has the railways by which the settler can reach the land and by which he can market the result of his labors. You will hear pessimists referring to the falling off of immigration this year. I very much doubt if there will be any important falling off either from Europe or America in the class of emigrants who go to cultivate the land. Looking to the ever-growing demands of the world, it is as certain as anything in the future can be that new land will be brought under cultivation year by year, and it is difficult to realize how soon the produce of that new land will tax the resources of the railways to move the crops. Canada has stood the strain of the last three years in a way exceeding the most sanguine expectations, and I believe will be one of the first countries of the world to again tread the upward path of greater prosperity.

EARNINGS FOR HALF-YEAR ENDING DEC. 31.

	1913.	1912.	1911.
Gross receipts	\$4,768,917	\$4,612,758	\$4,135,775
Operating expenses	3,560,157	3,334,682	3,110,871
Net receipts	\$1,208,760	\$1,278,076	\$1,024,904
Charges, less credits	507,098	584,808	510,186
Balance	\$701,662	\$693,268	\$514,718
D. G. H. & M. deficit	7,245	36,802	6,641
Canada Atlantic deficit	95,924	70,783	32,286
T. Sag. & M. deficit	20,496	10,353	8,901
Balance for half-year	\$577,997	\$575,330	\$466,890
Brought in	16,026	8,539	11,660
Divisible balance	\$594,023	\$583,869	\$478,550
Guaranteed dividend (2%)	\$249,568	\$243,337	\$215,619
First preferred dividend (2½%)	85,421	85,421	85,421
Second preferred dividend (2½%)	63,210	63,210	63,210
Third preferred dividend (2½%)	179,116 (2½%)	179,116 (1½%)	107,469
Balance forward	\$16,708	\$12,785	\$8,833

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

Operations—	1913.	1912.	1911.	1910.
Passengers carried.....	13,400,359	12,631,234	11,984,650	11,087,838
Tons freight carried.....	23,218,982	21,347,565	19,311,925	17,722,496
do one mile.....	4,093,910,871	3830147,523	3434270,291	3127399,125
Earnings—	£	£		
Passengers.....	2,599,668	2,356,889	2,183,946	2,012,182
Mail and express.....	385,814	376,154	363,219	343,841
Freight and live stock.....	5,806,851	5,406,804	4,889,304	4,440,646
Miscellaneous.....	342,221	307,240	260,488	224,867
Total earnings.....	9,134,554	8,447,087	7,696,957	7,021,535
Expenses.....				
Maintenance of way, &c.....	1,021,515	952,293	977,442	958,206
Maint. of equipment.....	1,392,362	1,358,490	1,393,075	1,286,376
Traffic expenses.....	273,692	249,123	246,276	224,143
Conducting transport'n.....	3,677,204	3,217,162	2,788,885	2,461,535
General expenses.....	239,881	218,492	196,079	183,522
Taxes.....	162,615	132,407	137,319	132,969
Total.....	6,767,269	6,127,967	5,739,076	5,246,751
Net earnings.....	2,367,285	2,319,119	1,957,881	1,774,784
Other income.....	336,724	215,993	319,549	353,438
Total.....	2,704,009	2,535,112	2,277,430	2,128,222
Deduct—				
Rental of leased lines.....	155,206	155,206	155,206	155,206
Int. on bonds and debts.....	1,288,980	1,193,048	1,163,065	1,110,771
Int. on 5% sec. notes.....	8,417			
Advances, &c.....	274,284	221,414	129,273	129,121
Div. on guar. stock (4%).....	496,823	483,112	427,430	402,774
do 1st pref. stk. (5%).....	170,841	170,841	170,841	170,841
do 2d pref. stk. (5%).....	126,420	126,420	126,420	126,420
do 3d pref. stk. (2½%).....	179,116	(2½) 179,116	(1½) 107,469	(½) 35,823
Total.....	2,700,087	2,529,157	2,279,704	2,130,956
Balance—	sur. 3,922	sur. 5,955	def. 2,274	def. 2,734
—V. 98, D. 1156, 1071.				

Amalgamated Copper Co.
(Report for Fiscal Year ending Dec. 31 1913.)

	Year ending Dec. 31 '13.	8 Mos. end. Dec. 31 '12.	—Years ending Apr. 30— 1912.	1911.
Net income.....	\$8,871,799	\$6,595,611	\$6,647,006	\$6,048,896
Dividends.....	\$9,233,274	\$3,847,198	\$3,847,198	\$3,077,758
Rate of dividend.....	(6%)	(2.84%)	(2.84%)	(2%)
Balance, surp. or def. df.	\$361,475 sr	\$2,748,413 sr	\$2,799,808 sr	\$2,971,138
Prev. surp. & reserve....	24,000,614	21,252,201	18,452,393	15,481,255
Total sur. & reserve....	\$23,639,139	\$24,000,614	\$21,252,201	\$18,452,393

—V. 96, p. 1631.

Consolidated Gas Co. of New York.

(Report for the Year ending Dec. 31 1913.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1913.

Note.—Including the \$15,800,000 new stock of the New York Edison Co. and the \$9,500,000 new stock and \$5,000,000 1st M. 5s of the Astoria, Light, Heat & Power Co., all acquired in 1914 and carried on the books at par, the securities now held by the Consolidated Gas Co. are reported as follows (common stock except as otherwise indicated):

Par Value.		Book Val.		Par Value.		Book Val.	
Holdings—				Holdings—			
N. Y. Edison	65,983,717	39,115,370	Standard Gas Lt.	4,796,200	14,587,405		
Astoria L., H. & P.	10,000,000	10,000,000	Pref. stock	4,096,100			
First M. 5s.	5,000,000	5,000,000	United El. L. & P.	3,654,146			
N. Y. & Q. Gas	600,000	395,000	Pref. stock	1,641,888	9,452,063		
N.Y.&Q.El.L.&P.	965,900	545,000	First M. 5s.	4,818,000			
Pref. stock	766,200	590,000	Notes, &c.	1,014,000			
Brush El. Ill. 5s.	275,000	275,000	Westchester Light	10,000,000	5,707		
Municipal Light	100,000	26,000	Pref. stock	2,500,000			
Working capital	50,000	50,000	Miscellaneous	613,379	604,919		
N. Y. Mut. Gas L.	1,886,200	5,703,291					
New Amsterdam	12,154,592	4,814,608					
Pref. stock	8,991,475						
				Total	139,876,797	91,164,453	

OPERATIONS OF CONSOLIDATED GAS CO.

	1913.	1912.	1911.
*Sales of Gas—			
Commercial lighting.....	10,927,937	11,124,825	10,921,687
Proprietary gas.....	2,064,358	1,918,374	1,730,321
Municipal lighting.....	229,558	232,492	241,522
Westchester Lighting Co.....	-----	9,953	14,824
Total sales.....	*13,221,853	13,285,644	12,908,354
Sale of residuals.....	230,067	247,813	252,466
Rent gas stoves, &c.....	477,030	425,082	387,926
Joint gas rent (by Cent. Un. Gas Co.).....	172,971	-----	-----
Sundries.....	53,499	43,190	43,965

Total gas revenues.....	14,155,420	14,001,729	13,592,711
Operating Expenses—			
Cost of gas manufactured.....	1,888,654	2,589,899	2,639,821
Gas bought.....	4,443,282	3,353,254	2,916,697
Total production expenses.....	6,331,936	5,943,153	5,556,518
Distribution expenses.....	1,409,779	1,745,613	1,392,604
Commercial, general, &c.....	1,796,506	1,728,531	1,638,135
Cost of mfg. residuals sold.....	213,588	231,605	239,128
Residual expense.....	16,479	16,208	13,337
Total operating expenses.....	9,768,288	9,665,110	8,839,722
Net before taxes.....	4,387,132	4,336,619	4,752,989

*Sales of gas in 1913 include 13,660,727 M. cu. ft. commercial lighting @ 80c.; 2,586,932 M. cu. ft. prepaid gas @ 80c.; and \$306,077 M. cu. ft. municipal lighting @ 75c.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.

	—Consolidated Gas Co.—		—Astoria L.H.&P.Co.—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Operating revenues.....	14,155,420	14,001,729	5,587,612	4,000,616
Operating expenses.....	9,768,288	9,665,110	3,647,528	2,459,662
Taxes.....	908,900	916,801	183,346	124,296
Uncollectible bills.....	42,161	50,091	—	—
Operating income.....	3,436,071	3,369,727	1,756,738	1,416,657
Non-operating income..	6,133,265	6,158,976	3,426	2,772
Gross income.....	9,569,336	9,528,703	1,760,164	1,419,429
Int. on funded debt, &c.	1,081,531	635,400	696,860	675,124
Rentals.....	—	—	141,183	75,183
Dividends.....(6%)	5,988,990	(6) 5,988,990	—	—
Total deductions.....	7,070,521	6,624,390	838,043	750,307
Balance, surplus.....	2,498,815	2,904,313	922,121	669,122

	—New Amster. Gas Co.—		—N.Y. Mut. Gas Lt. Co.—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Operating revenue.....	2,929,125	2,784,240	1,530,607	1,562,408
Operating expenses.....	1,555,937	1,639,406	1,093,119	1,117,164
Taxes.....	250,447	215,791	125,913	124,091
Uncollectible bills.....	10,378	11,819	2,910	4,016
Operating income.....	1,112,363	917,224	308,665	317,138
Non-operating income..	94,300	97,411	80,823	77,352
Gross income.....	1,206,663	1,014,635	389,488	394,490
Interest.....	1,070,025	1,065,550	25,289	22,918
Dividends.....			(9) 309,294	(23) 790,418
Balance.....	sur136,638	def50,915	sur54,905	def418,846

	—Cent. Union Gas Co.—		—North Union Gas Co.—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Operating revenue.....	2,423,467	2,245,738	1,242,041	1,091,820
Operating expenses.....	1,251,404	1,198,889	699,542	588,191
Taxes.....	117,807	99,894	58,018	51,833
Uncollectible bills.....	5,627	6,823	1,529	1,123
Operating income.....	1,048,629	940,132	482,952	450,673
Non-operating income..	61,139	20,101	12,694	1,607
Gross income.....	1,109,768	960,233	495,646	452,280
Interest.....	197,952	200,371	281,197	76,006
Rents.....	227,194	4,489	—	—

Balance, surplus.....	684,622	755,372	214,449	376,274
	—Standard Gas Lt. Co.—		—United El. Lt. & P. Co.—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Operating revenue.....	1,739,555	1,754,914	2,914,307	2,601,148
Operating expenses.....	1,025,225	1,037,597	1,374,258	1,202,481
Taxes.....	142,122	131,626	136,329	83,211
Uncollectible bills.....	4,303	3,885	13,511	14,575
Operating income.....	567,905	581,806	1,390,209	1,300,884
Non-operating income.....	30,477	34,385	12,483	15,207
Gross income.....	598,382	616,191	1,402,692	1,316,091
Interest, &c.....	89,044	79,660	770,080	737,556
Prof. dividends (6%).....	257,742	257,742	—	—
Common dividends.....	(3) 149,571	(3) 149,571	—	—
Balance, surplus.....	103,025	120,917	622,619	578,535

Balance, surplus.....	102,025	129,217	632,012	578,532
-N. Y. & Q. El. L. & P. Co.-			-N. Y. & Q. Gas Co.-	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Operating revenue.....	1,075,388	902,718	224,851	214,863
Operating expenses.....	649,864	539,262	148,096	131,435
Taxes.....	36,099	32,565	11,659	11,410
Uncollectible bills.....	1,592	1,671	712	514
Operating income.....	387,832	329,220	64,384	71,504
Non-operating income.....	574	389	250	145
Gross income.....	388,406	329,609	64,634	71,649
Interest.....	151,204	136,883	43,788	42,967
Rents, &c.....	3,696	3,100	-----	1,485
Dividends.....	(4)50,000	(4)50,000	-----	-----
Balance, surplus.....	183,506	139,626	20,846	27,197

MISCELLANEOUS INFORMATION AS OF DEC. 31.

Consolidated Gas Co.—	1913.	1912.	1911.
No. consumers' meters.....	486,579	483,727	476,931
Street lamps—Wabach.....	11,584	11,911	12,569
Open flame.....	4	4	6
Miles of gas mains.....	841.14	837.56	827.74
Holder capacity (M. cu. ft.).....	53,770	53,770	43,770
Capacity (24 hours).....			
Coal gas works (M. cu. ft.).....	9,500	9,500	9,500
Water gas works (M. cu. ft.).....	33,000	41,500	41,500

*The number of consumers was 61,122.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$53,580,714	\$52,604,479	Capital stock.....	\$9,816,500	\$9,816,500
Free investments.....	61,209,750	59,664,438	Funded debt.....	1,238,025	1,238,100
Cash.....	5,802,190	1,272,748	Taxes accrued.....	2,915,407	2,447,734
Temp. advances to assoc. cos.....	38,061,302	31,776,302	Unmatur. int., &c.....	600,114	108,216
Acc'ts. reciv. with City of N. Y.....	350,642	419,312	Oth. current liabls.....	20,983,895	10,676,555
Consumers' acc'ts.....	674,636	660,368	Prem. on stk., &c.....	13,951,397	13,951,397
Oth. curr't assets.....	3,498,753	2,757,491	Renewal & contingency account.....	9,534,430	8,655,194
Mater. & suppl.....	968,568	850,257	Casualties & insurance reserve.....	746,791	696,704
Suspense.....	71,644	109,564	Corporate surp.....	15,031,540	12,614,559
Total.....	164,818,099	150,204,959	Total.....	164,818,099	150,204,959

a After deducting \$531,819 for accrued amortization. b After deducting reserve for renewals and contingencies, \$1,655,374, and adding surplus adjustments (credit), \$1,573,540.

Note.—The company has contingent liabilities aggregating \$21,825,000, consisting of bonds of Westchester Lighting and merged companies, which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$41,350,092	\$41,161,459	Capital stock.....	\$21,165,000	\$21,165,000
Other investments.....	475,639	462,259	Mortgage bonds.....	19,235,000	19,235,000
Cash.....	52,255	80,153	Taxes accrued.....	517,374	381,762
Acc'ts. reciv. with City of N. Y.....	60,289	57,425	Unmatur. int., &c.....	60,208	60,208
Consumers' acc'ts.....	101,894	125,173	Due associated cos.....	1,100,000	1,000,000
Miscell. accounts.....	817,501	78,433	Miscell. accounts.....	1,048,528	636,747
Materials & suppl.....	346,452	252,487	Renewal & contingency account.....	3,097,334	2,862,024
Prepayments.....	7,570	13,686	Casualties & insurance reserve.....	123,013	111,684
Suspense.....	21,593				
Corporate deficit.....	13,113,172	3,221,350			
Total.....	46,346,457	45,452,425	Total.....	46,346,457	45,452,425

a After debiting reserve for contingencies and renewals, \$319,040, and crediting surplus adjustments, \$290,581.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$2,691,588	\$2,805,557	Capital stock.....	\$3,436,600	\$3,436,600
Free investments.....	1,064,856	1,054,503	Taxes accrued.....	335,614	288,527
Cash.....	1,575,264	1,390,114	Unmatur. int., &c.....	137,464	137,464
Acc'ts. reciv. with City of N. Y.....	1,592	27,915	Oth. current liabls.....	333,819	343,405
Consumers' acc'ts.....	77,722	83,760	Insur., &c., reserve.....	99,528	99,150
Other accounts.....	32,485	14,760	Oth. reserves.....	120,000	120,000
Materials & suppl.....	122,930	108,501	Corporate surplus.....	1,103,412	1,069,964
Total.....	5,566,437	5,485,110	Total.....	5,566,437	5,485,110

a After deducting \$937,004 for accrued amortization. b After deducting surplus adjustments, \$21,456.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$13,379,428	\$12,844,344	Capital stock.....	\$9,281,400	\$9,281,400
Free investments.....	88,221	79,359	Mortgage bonds.....	1,195,000	1,195,000
Cash.....	449,376	934,088	Taxes accrued.....	289,585	218,596
Acc'ts. reciv. with City of N. Y.....	6,508	6,761	Unmatur. int., &c.....	9,958	9,958
Consumers' acc'ts.....	75,228	78,778	Oth. current liabls.....	366,457	324,917
Materials & suppl.....	102,050	62,399	Renewal & contingency account.....	2,420,518	2,259,551
Other accounts.....	156,774	28,361	Reserves, &c.....	67,311	57,838
Suspense, &c.....	32,386	16,216	Corporate surplus.....	659,742	703,046
Total.....	14,289,971	14,050,306	Total.....	14,289,971	14,050,306

b After deducting \$208,283 for renewals and contingencies and adding \$62,954 for surplus adjustments.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$10,387,516	\$10,234,558	Capital stock.....	\$3,500,000	\$3,500,000
Free investments.....	312,376	305,199	Funded debt.....	3,555,000	3,555,000
Cash.....	846,168	235,227	Accrued liabilities.....	290,415	210,347
Acc'ts. reciv. with City of N. Y.....	37,325	46,969	Other current liabilities.....	1,381,671	432,414
Consumers' acc'ts.....	79,275	77,822	Renewal & contingency account.....	1,287,484	1,133,496
Other accounts.....	821,834	140,338	Reserves, &c.....	69,665	64,284
Materials & suppl.....	144,615	110,460	Corporate surp.....	3,346,240	3,068,285
Temp. advances to associated cos.....	800,000	800,000			
Prepayments.....	1,366	13,253			
Total.....	13,430,475	11,963,826	Total.....	13,430,475	11,963,826

a After deducting \$52,221 for accrued amortization. b After deducting \$406,667 for surplus adjustments.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$3,920,991	\$3,812,232	Capital stock.....	\$1,500,000	\$1,500,000
Free investments.....	12,555	11,338	Mortgage bonds.....	1,250,000	1,250,000
Cash.....	268,547	61,452	Taxes accrued.....	147,780	105,960
Acc'ts. reciv. with City of N. Y.....	63,096	75,917	Unmatur. int., &c.....	10,416	10,417
Consumers' acc'ts.....	49,364	33,345	Other current liabilities.....	613,552	269,642
Other accounts.....	37,076	21,465	Renewal & contingency account.....	471,970	387,780
Materials & suppl.....	26,882	37,888	Reserves.....	17,028	15,295
Temp. advances to associated cos.....	200,000	200,000	Corporate surplus.....	579,941	724,550
Prepayments.....	513	300			
Suspense.....	11,663	9,707			
Total.....	4,590,687	4,263,644	Total.....	4,590,687	4,263,644

a After deducting \$82,589 for accrued amortization. b After deducting \$147,034 for renewals and contingencies and deducting \$212,023 for surplus adjustments.

ASTORIA LIGHT HEAT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$14,461,189	\$14,292,668	Capital stock.....	\$500,000	\$500,000
Free investments.....	143,146	111,893	Funded debt.....	375,000	375,000
Cash.....	721,789	134,847	Due assoc. cos.....	14,807,302	13,707,302
Consumers' acc'ts.....	21	32	Accrued liabilities.....	264,156	98,990
Other accounts.....	679,660	362,689	Miscell. accounts.....	429,756	282,450
Material & suppl.....	810,610	535,309	Renewal and contingency acc't.....	1,676,269	1,177,724
Temp. advances to associated cos.....	3,274,465	2,369,764	Reserves.....	213,845	178,696
			Corporate surplus.....	1,824,552	1,617,040
Total.....	20,090,880	17,837,202	Total.....	20,090,880	17,837,202

a After deducting \$126,430 for accrued amortization. b After deducting \$518,603 for renewals and contingencies and \$96,006 for surplus adjustments.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$17,094,003	\$13,941,931	Capital stock.....	\$5,318,434	\$5,318,434
Free investments.....	1,117,078	1,112,031	Mortgage bonds.....	4,841,000	4,838,000
Cash.....	136,152	46,482	Due associated co's.....	5,537,490	2,737,480
Acc'ts. reciv. with City of N. Y.....	44,341	27,740	Accrued liabilities.....	116,091	3,759
Consumers' acc'ts.....	234,122	234,338	Other current liabilities.....	1,693,709	1,714,528
Other accounts.....	117,652	84,810	Renewal & contingency account.....	1,656,066	1,412,962
Material & suppl.....	223,982	236,641	Casualties and insurance reserve.....	68,648	62,310
Temp. advances to associated cos.....	175,000	175,000			
Suspense, &c.....	1,156	7,667			
Corporate deficit.....	38,442	220,835			
Total.....	19,231,928	16,087,473	Total.....	19,231,928	16,087,473

a After deducting \$80,759 for accrued amortization. b After deducting \$399,849 for renewals and contingencies and \$50,370 for surplus adjustments.

NEW YORK & QUEENS ELEC. LT. & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$6,208,085	\$5,685,481	Capital stock.....	\$2,500,000	\$2,500,000
Free investments.....	7,500	7,500	Funded debt.....	2,350,000	2,350,000
Cash.....	121,796	42,541	Taxes accrued.....	8,755	7,191
Acc'ts. reciv. with City of N. Y.....	107,119	91,716	Unmatur. int., &c.....	56,426	53,053
Consumers' acc'ts.....	77,480	49,747	Other current liabls.....	1,077,291	560,620
Other accounts.....	4,960	4,460	Casualty, &c., reserve.....	17,456	5,210
Material & suppl.....	103,834	75,383	Corporate surplus.....	6,675,409	492,768
Prepayments, &c.....	54,563	12,014			
Total.....	6,685,337	5,968,842	Total.....	6,685,337	5,968,842

a After deducting \$240,423 for accrued amortization. b After deducting \$865 surplus adjustments.

NEW YORK & QUEENS GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$1,565,979	\$1,541,588	Capital stock.....	\$600,000	\$600,000
Cash.....	18,794	6,524	Funded debt.....	816,000	816,000
Acc'ts. reciv. with City of N. Y.....	1,705	2,252	Taxes accrued.....	1,116	1,051
Consumers' acc'ts.....	13,074	15,055	Unmatur. int., &c.....	19,624	17,307
Other accounts.....	5,633	15,975	Other current liabls.....	84,491	79,441
Material & suppl.....	17,629	16,008	Other reserves.....		1,590
Prepayments, &c.....	1,791	2,277	Corporate surplus.....	1,103,374	84,290
Total.....	1,624,605	1,599,679	Total.....	1,624,605	1,599,679

a After deducting \$50,665 for accrued amortization. b After deducting \$1,761 surplus adjustments.—V. 98, p. 1463, 613.

Westchester Lighting Co.

(Report for Fiscal Year ending Dec. 31 1913.)

The Public Service Commission, Second District, reports :

INCOME ACCOUNT FOR CALENDAR YEARS.

Oper. revenues—	1913.	1912.	Net earnings—	1913.	1912.
Electric operat'ns.....	\$1,145,737	\$1,073,209	Net earnings.....	\$823,166	\$891,161
Gas operations.....	1,828,668	1,782,042	Other income.....	51,314	48,002
Total revenues.....	\$2,974,405	\$2,855,251	Gross income.....	\$874,480	\$939,163
Oper. exp., taxes, &c.....	\$662,235	\$606,676	Bond interest.....	\$971,250	\$920,250
Electric operat'ns.....	1,489,004	1,357,414	Other interest.....	91,968	57,339
Gas operations.....	2,151,239	\$1,964,090	Total deduc'ns.....	\$1,063,218	\$977,589
Net earnings.....	\$823,166	\$891,161	Balance, deficit.....	\$188,738	\$38,426

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Fixed capital.....	\$36,134,705	\$35,680,198	Capital stock.....	\$12,500,000	\$12,500,000
Cash.....	115,742	86,292	Funded debt.....	22,425,000	22,405,000
Other curr. assets.....	1,068,616	986,830	Accrued amort'n of capital.....		Cr. 21,397
Investments.....	746,180	735,471	Current liabilities.....	2,137,039	1,563,667
Material & suppl.....	371,004	313,660	Temp'y reserves.....	1,558,747	1,321,469
Misc. temp. debits.....	142,581	549	Surplus.....		34,260
Corporate deficit.....	41,958				
Total.....	38,620,786	37,802,999	Total.....	38,620,786	37,802,999

*After adding misc. credits aggregating \$119,282 in 1913.—V. 98, p. 1465, 309.

Brooklyn Union Gas Company.

(Report for Fiscal Year ending Dec. 31 1913.)

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1913.

OPERATIONS.

x Sales of Gas—	1913.	1912.	1911.	1910.
Commercial lighting.....	\$8,470,401	\$8,325,563	\$7,999,198	\$7,714,987
Prepaid gas.....	343,132	341,180	343,880	347,359
Municipal lighting.....	187,217	186,170	179,029	182,163
To other corporations.....	1,086,053	988,306	882,044	782,492
Total sales.....	10,086,803	9,841,219	9,404,151	9,027,001
Rent and miscellaneous.....	131,711	93,383	63,779	25,703
Total oper. revenues.....	10,218,514	9,934,602	9,467,930	9,052,704
Operating expenses.....	4,642,056	3,822,547	*3,309,946	*3,165,580
Production expenses.....	2,006,334	1,932,506	*1,912,021	*

	1913.	1912.	1911.	1910.
Deduct—				
Interest	\$11,439	\$10,494	\$9,771	\$8,672
Rents	14,119	13,029	12,363	
Dividends	(8%) 1,439,920	(8) 1,439,880	(7) 1,259,895	(7) 1,349,775
Total	2,655,478	2,263,403	2,082,029	2,175,947
Balance, sur. or def.	def. 463,958	sur. 214,850	sur. 530,207	sur. 428,546

* Sales of gas in 1913 include 10,592,405 cu. ft. commercial lighting @ 80c.; 428,915,000 cu. ft. gas prepaid @ 80c.; 249,658,000 cu. ft. municipal lighting @ 75c., and controlled gas corporations as follows (1,000 cu. ft. @ 50c.): Flatbush Gas Co., 785,160; Newtown Gas Co., 808,405; Woodhaven Gas Light Co., 261,196; Jamaica Gas Lt. Co., 177,610; and Richmond Hill & Queens Co. Gas Lt. Co., 139,716.

* The corresponding items having been somewhat changed in 1912, the comparison of these items with later years is inaccurate; the final results, however, remain unchanged.

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1913.	1912.		1913.	1912.
No. of consumers	381,199	361,845	Holder capacity (M. cu. ft.)	31,057	31,723
Street lamps	12,858	12,649	Daily capacity of mfg. plants (M. cu. ft.)	70,100	70,100
Miles of pipe lines	966.78	960.28			
No. of holders	27	29			

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Fixed capital	\$32,371,479	\$32,804,219	Capital stock	17,999,000	17,998,500
Adv. to assoc. cos.	3,629,910	3,630,018	Funded debt	15,001,000	15,001,500
Free investments	1,740,018	1,740,018	Working advances		
Cash	2,252,076	2,842,457	due assoc. cos.	32,112	29,843
Material & suppl's	1,214,587	1,043,559	Taxes accrued	1,316,103	2,102,516
Miscell. assets	8594,662	865,984	Unmat'd int., &c.	843,126	827,265
Suspense, &c.	740,603	798,613	Oth. cur. liabilities	1,670,701	1,470,901
			Corporate surplus	5,981,293	6,294,344
Total	42,843,335	43,724,869	Total	42,843,335	43,724,869

a After deducting \$7,938,970 for accrued amortization.
b Miscellaneous assets in 1913 include accounts receivable, City of New York, \$61,193, and consumers, \$613,305; other current assets, \$220,164.
c After adding \$150,907 surplus adjustments.—V. 98, p. 1318.

New York Edison Co.

(Report for Fiscal Year ending Dec. 31 1913.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1913.

	1913.	1912.	1911.
K. W. Hours.			
23,554,721 Municipal street litg.—are @ 3.25c.	\$766,073	\$739,606	\$639,835
1,195,629 Municipal st. litg.—incand. @ 7.79c.	93,394	86,220	78,357
8,487,794 Lighting municipal bldgs. @ 5.02c.	426,330	406,600	376,970
283,662 Municipal heat and power @ 6c.	17,020	14,388	17,492
843,300 Miscellaneous municipal @ 10.04c.	84,650	89,516	86,615
261,777,624 Commercial metred litg. @ 6.61c.	17,310,230	15,862,524	14,200,820
28,337,168 Commercial metred power @ 7.95c.	2,252,328	2,432,195	3,203,794
124,242,460 Railroad corporations @ 0.53c.	659,762	147,546	73,747
67,040,299 Other electrical corporations @ 1.32c.	884,517	816,078	743,559
1,808,681 Breakdown service @ 7.34c.	132,808	104,260	124,619
22,454,439 Misc. sales of current @ 1.57c.	352,314	296,143	102,308
\$40,028,777 Total sales	\$22,979,426	\$20,995,077	\$19,648,116

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Total sales of current	\$22,979,426	\$20,995,077	\$19,648,116	\$18,003,480
Miscellaneous revenue	31,769	29,864	41,735	47,626
Total operating revenue	\$23,011,195	\$21,024,941	\$19,689,851	\$18,051,106
Production expenses	\$3,355,176	\$2,801,606	\$2,478,031	\$2,155,258
Distribution and repairs	1,845,342	1,578,155	1,393,474	1,193,015
Utilization expenses	995,480	952,507	898,475	818,950
Commercial expenses	1,363,004	1,212,447	1,012,238	791,985
General and miscellaneous	1,641,241	1,375,150	1,167,864	974,391
Total operating expenses	\$9,200,243	\$7,919,865	\$6,950,082	\$5,933,599
Taxes	1,286,509	1,261,320	1,270,052	1,186,867
Uncollectible bills	107,857	180,305	67,328	87,220
Total revenue deductions	\$10,594,609	\$9,361,490	\$8,287,462	\$7,207,686
Operating income	\$12,416,586	\$11,663,451	\$11,402,389	\$10,843,419
Non-operating income	\$1,250,562	1,166,071	1,080,564	1,150,509
Gross income	\$13,667,147	\$12,829,522	\$12,482,953	\$11,993,928
Deductions from income	\$4,198,506	\$3,973,985	\$3,801,797	\$3,791,099
Dividends (6%)	3,009,204	3,009,204	3,009,204	2,897,100
Balance, surplus	\$6,459,437	\$5,846,330	\$5,671,952	\$5,305,729

a Consists of interest revenues, \$1,154,021; dividends, \$100,380; miscell. rents, &c., \$35,573, and non-oper. revenue deductions, \$39,413.
b Includes in 1913 interest on funded debt, \$1,697,411; other interest, \$1,027,162; rent of other plant, \$47,656; subway rents, \$1,416,188; other rents, \$15,750; amortization of premium on debt (Cr.), \$5,661.

The number of consumers on Dec. 31 1913 was 136,180, against 138,650 in 1912 and the number of active meters was 193,656 (Manhattan, 149,354; Bronx, 44,302), against 168,814.

NEW YORK EDISON CO. BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Fixed capital	\$126,870,266	\$123,012,224	Capital stock	50,153,717	50,153,717
Free investments	15,395,763	13,344,483	Mortgage bonds	38,128,000	38,116,000
Bound invest's.	1,611,431	1,635,090	Due assoc. cos.	17,309,293	15,062,767
Cash	2,787,851	654,874	Current liabilities	1,793,209	1,058,377
Due from associated companies	334,091	1,024,092	Accrued liabilities	1,899,796	2,775,024
Accts. receivable, City of N. Y.	778,349	645,480	Renewal and contingent account	15,820,315	13,602,130
Consumers' accts.	2,161,955	2,350,847	Casualties and insurance reserve	148,489	148,489
Other accounts	1,688,397	1,395,305	Other reserves, &c.	1,404,133	1,373,173
Mat'l's & supplies	3,034,372	3,119,738	Corporate surp.	29,614,703	26,352,220
Suspense	1,600,003	1,449,114			
Prepayments	9,177	10,650			
Total	156,271,655	148,641,897	Total	156,271,655	148,641,897

a After deducting renewal and contingency reserve, \$3,197,666, and miscellaneous debts, \$4,603; and adding \$5,315 miscellaneous credits.—V. 98, p. 1464, 76.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1914.)

Pres. H. Rieman Duval, N. Y., April 30, wrote in subst.:

Results.—The income account shows that receipts increased \$1,865,950 and expense increased \$2,124,193; receipts per bag decreased 46 cts., expense per bag decreased 13 cts., net earnings per bag decreased 33 cts. The increased factory cost, \$1,818,364, and the increased selling expense of \$311,661 (which includes freight, brokerage, discount, &c.) was due to the increased amount of sugar sold. Factory net receipts per bag in 1912-13 were \$4.28; in 1913-14, \$3.84.

Output, &c.—Oxnard, Chino, Rocky Ford and Grand Island factories were operated, while Las Animas and Lamar were closed. There were produced 1,812,262 bags of sugar, an increase of 153,119 bags. There were brought over from the last campaign 523,283 bags of sugar, compared with 134,265 bags from 1911-1912. There were sold 1,823,901 bags, as against 1,270,125 bags last year, and there are carried forward 511,644 bags.

Beets in California were inferior in sugar content and purity to those of last year, and yielded only 338.50 lbs. of sugar per ton, as against 356.17 lbs. in 1912-13. In Colorado the yield was 292.57 lbs. of sugar to the ton,

compared with 278.71 lbs. average the previous three years. The cost of sugar sold, including freight and all other selling expenses, has been \$4.15 per 100 lbs., compared with \$4.28 last year, and the net earnings, including sales of pulp and miscellaneous products, have been 35 cts. per bag of 100 lbs., compared with 1912-13 profit of 69 cts. per bag.

Prices.—The decrease in the price received is due, in great measure, to the increased world's production and the strenuous competition to sell; in addition to which the reduction of the U. S. tariff 25%, effective March 1 1914, was a demoralizing factor. The average beet price on Missouri River for 1913-14 was \$4.45, compared with \$5.01 the previous year, and in Chicago it was \$4.40½, compared with \$4.93 the past year, a decline of 11.17% and 10.65%, respectively. Starting in April at \$4.38, the prices from late June to September, incl., ranged from \$4.58 to \$4.78 and \$4.88 to \$4.83, and then with the usual annual decline went from \$4.38 to \$4.18 in December and finally with the near approach of March, with its sugar tariff reduction of 25%, declined to \$4.03.

Of our California production, only about 16% is sold on the Pacific Coast and Arizona, the surplus finding its principal markets at Missouri River and Chicago points. Beet sugar currently sells at from 10 cts. to 20 cts. per 100 lbs. less than cane sugar, whereas in quality it equals cane sugar.

Dried Pulp.—Oxnard and Chino (with a carry-over at Chino of 5,388 bags) produced 315,854 bags of dried pulp, and there were sold to March 31 1914 168,676 bags; carried over into next year, 147,178 bags.

Investments, &c.—Increases in investments were as follows: Ventura County Ry. Co. stock, \$40,000; Riverside Land & Canal Co. stock, \$82,339; Las Animas Sugar Co. bonds, \$27,000; Pomona Hospital stock, \$500; Sugar Lime Rock Co. stock, \$4,000; total, \$153,839. The Ventura County Ry. (28 miles long) has outstanding seven 5% serial notes of \$15,000 each, being the remainder of the original purchase price, \$150,000, from Ventura & Bakersfield R.R. Co. Of the \$562,164 invested in stocks of other companies, there is in the Ventura County Ry. \$210,000, in Riverside Land & Canal Co. \$292,664 and in Las Animas Sugar Co. bonds \$52,500.

Improvements.—The item of \$192,031 shown in the income account includes \$61,645 authorized last year for improvements, and the balance, \$130,385, is for incomplete improvements authorized this year. Further expensive improvements will hardly be required at present. There have been spent since March 31 1904 for factory improvements and additions \$2,496,606. The capacity at Oxnard and Chino and Rocky Ford has been increased, respectively, from 2,000 tons of beets per day to 3,000 tons per day; from 700 to 900 tons, and from 1,000 to 1,600 tons. A practical Belgian expert pronounces the properties at Oxnard, Chino, Rocky Ford and Las Animas up to the highest European standard.

Laborers.—The production of beets sliced at your factories requires the employment of approximately 9,000 farm laborers per annum, and there are employed at the factories during an average campaign of 100 days, 2,800.

Beet Acreage for 1914-15.—There is a falling off compared with last year of 19.65%. Part of this decline is due to our refusal to contract for some lands which produced inferior beets last year, and part of it because of the dissatisfaction of some growers with the reduced price to be paid for beets. In California, the price to be paid is 75 cts. per ton less than last year, but on the same basis as paid in 1911-12 and previous years. A new scale of prices has been adopted in Colorado and the giving of wet pulp to the farmers of 20% of their beet tonnage has been discontinued. These changes are estimated, with the normal average of beets, to amount to about 35 cts. per bag reduction in the cost of sugar. In Nebraska no change seems practicable; that factory should be closed after the next campaign.

Percentages of Factory Cost.—Cost to produce beet sugar, beets in the field, 62.78%; transportation to factory, 4.56%; agricultural superintendence, 4.41%; labor cost, operating factory, 7.56%; simple repairs, 3.95%; fuel, 4.55%; lime rock, 2.33%; sugar bags, 3.88%; factory and office supervision, 3.39; miscellaneous supplies and stock introduced, less residue of stock in process, pulp and molasses, 2.59%; total, 100%. It is doubtful if the cost of these items can be reduced, unless possibly that of beets, but a further reduction in their cost is improbable unless agricultural labor and land values decline.

New Tariff.—This reduced the duty on foreign sugar, effective March 1 1914, 25%, and on May 1 1916 all duty is to be abolished. It is reasonable to believe that this Act will be rescinded when the President and Congress understand the uneconomical effect of destroying a domestic food industry which supplies over 40% of the domestic consumption, thus leaving the country dependent entirely upon foreign production. The Bureau of Corporations is now, with the cordial co-operation of the officers and employees of the beet sugar companies, making a careful investigation of the industry. The Governments of Continental Europe impose a high tariff on the importation of sugar for the protection of their beet farmers.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1913-14.	1912-13.	1911-12.
Production (bags)	1,812,262	1,659,143	1,562,949
Sales (bags)	1,823,901	1,270,125	1,623,724
Average yield per bag	\$4.15	\$4.28	\$4.79
Unsold March 31 (bags)	511,644	523,283	134,265

INCOME ACCOUNT.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross sugar sales	\$8,083,696	6,217,746	Net earnings	517,427	775,669
Fact'y costs sugar sold	6,012,774	4,194,410	Other Income—		
Sell. exp. (freight, discount, &c.)	1,087,875	776,214	Pulp receipts (net)	83,871	44,579
Admin., int. & rent's	303,429	322,747	Int. & discount received	24,767	46,559
Factory & corp. taxes	81,204	88,371	Miscellaneous income	18,040	14,248
Exp. Las Animas and Lamar (factories not operated)	23,974		Gross income	644,105	881,055
Land & farmoper. (net)	23,873	53,493	Prof. divs. (6%)	300,000	300,000
Sundry items	33,140	6,842	Com. divs. (1¼%)		187,500
Total expenses	7,566,269	5,442,077	Approp'n for deprec'n & additions	192,031	
Net earnings	517,427	775,669	Total deductions	492,031	487,500
			Balance, surplus	152,074	393,555

BALANCE SHEET MARCH 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Stock of other cos.	562,164	408,326	Preferred stock	5,000,000	5,000,000
Cash	638,556	650,973	Bills payable	1,205,000	925,000
Accts. & bills rec.	777,982	734,380	Accounts and dividends unpaid	450,314	365,544
Materials, supplies, &c. (cost)	2,511,272	2,535,849	Unexpended proceeds L. A. bds.	107,624	107,238
Expenses advanced acct. campaign	193,363	193,439	Reserve for deprec'n and additions	130,385	448,914
			Work'g cap. res' ve*	2,790,014	2,676,270
Total	24,683,337	24,522,966	Total	24,683,337	24,522,966

* After deducting sundry adjustments, \$38,330.—V. 96, p. 1558, 1420.

Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1913.)

The report signed by Edward A. Wickes, President, and F. L. Lovelace, Secretary, says in substance:

Results.—The substantial increase shown in the combined operating revenues of the two generating companies was made possible mainly by (1) the completion of generating unit No. 7 in the Canadian plant; (2) the release, by expiration of the Burton law in March 1913, of restrictions expressly imposed by Congress on transmission into the United States of electricity generated in Canada; and (3) the substitution for the peak measurement of water diversion under the Burton law of the more practicable method indicated in Article V of the International Waterways Treaty of determining the rate of daily diversion.

A decrease in non-operating revenues of the generating companies is due to the fact that dividends of the Cataract Power & Conduit Co. and the Tonawanda Power Co. have stopped since the order made by the Public Service Commission, Second Dist., in April 1913, reducing by 28% the power rates of the Cataract Power & Conduit Co. in Buffalo, except rates for power for railway purposes. An appeal from this order is now pending.

Legislation.—As in previous years various bills dealing with Niagara diversion and, more or less drastically, with the rights of the operating power companies at Niagara Falls, have been introduced in Congress and in the

N. Y. Legislature. The Legislature has adjourned without enacting any bill upon the subject, and the bill of Mr. Oline of Indiana is still before the Foreign Affairs Committee of the House of Representatives.

Sale of Interest in Cataract Power & Conduit Co.—Present conditions, we believe, call for the consolidation of the two companies now distributing in that city Niagara power furnished by your generating companies. The Niagara Falls Power Co. so far as may be should refrain from engaging in the retail lighting and public distribution branch of the power business by means of corporations which it does not wholly own and control. Its normal function generally should be the production of power for industrial uses and its transmission in large amounts for distribution by others. In view of this, and of the opinion of the P. S. Commission, an agreement has been made for the sale to the Buffalo General Electric Co. (the lighting company in Buffalo) of the 10,050 shares (a majority) of the capital stock of the Cataract Power & Conduit Co. owned by the Niagara Falls Power Co. for the sum of \$1,457,250 (\$145 per share), with interest on the purchase price from Dec. 1 1913 at 6% per annum, accepting in payment (a) \$1,005,000 First Refunding 5% gold bonds of the purchaser, due April 1 1939; (b) in cash \$452,250 and interest; the bonds and the money to be lodged with the trustee under the 1st M. in lieu of the stock released therefrom.

Before such sale shall become effective (1) the sale must be approved by the holders of a majority in interest of our shareholders; (2) a supplemental mortgage will be executed by the Cataract Power & Conduit Co. agreeing to set aside an annual sinking fund to pay all its said bonds at maturity; and (3) the Buffalo General Electric Co. will for 30 days purchase all or any part of the minority shares of the Cataract Power & Conduit Co. at the same price and in like manner; (4) the consent of the P. S. Commission, 2d Dist., and the city of Buffalo must be obtained.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross earnings.....	\$2,742,192	\$2,497,196	\$2,246,413	\$2,203,134
Operating expenses.....	440,265	365,097	343,587	338,733
* Reserve (see below).....	100,000	100,000	100,000	100,000
Net earnings.....	\$2,201,927	\$2,032,099	\$1,802,826	\$1,764,401
Interest received.....	\$77,153	\$49,434	\$74,872	\$42,228
Div. on stocks owned.....	38,905	99,130	98,148	110,277
Total net income.....	\$2,317,986	\$2,180,663	\$1,975,846	\$1,916,906
Int. on bonds and debts. (see "Ry. & Ind." Sec.)	\$994,760	\$994,760	\$1,068,390	\$1,069,668
Taxes.....	194,162	195,520	172,809	135,684
Insurance.....	10,280	10,561	8,176	5,448
Park rental.....	48,674	51,964	39,548	41,045
Dividends (8%).....	460,616	460,616	429,412	335,800
Total deductions.....	\$1,708,492	\$1,713,421	\$1,718,335	\$1,587,645
Surplus for year.....	\$609,494	\$467,242	\$257,511	\$329,261

* Includes \$249,652, being amount of reduction in revenue if rates as ordered by the P. S. Comm., effective from May 1 1913, are finally upheld.
* Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., &c.	Dividends.	Balance, Surplus.
1913.....	\$1,729,780	\$532,568	\$26,159	\$140,901 (1 1/4%)	\$30,000	\$387,826
1912.....	1,643,293	473,798	24,522	135,571 (6%)	120,000	242,750

Bonds outstanding, \$1,384,000 (the same as on Dec. 31 1912); total current liabilities, \$161,211, against \$247,502; accumulated surplus, \$1,336,972, against \$993,950.

TONAWANDA POWER CO.

(Stock, \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., &c.	Dividends.	Balance, Surplus.
1913.....	\$224,176	\$32,258	\$1,450	\$21,800 (2%)	\$5,000	\$6,908
1912.....	210,036	42,431	1,888	19,952 (8%)	20,000	4,366

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1913, \$26,891; accumulated surplus, \$223,094.

COMBINED CONDENSED BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real estate, power-houses, transmission systems, &c.	24,426,063	23,975,413	Capital stock.....	5,757,700	5,757,700
Investment stocks	1,500,000	1,500,000	5% 1st M. bonds.....	10,000,000	10,000,000
Cash.....	917,709	1,006,640	Ref. & gen. M. Co. 8,226,000	8,226,000	8,226,000
Divs. on investment securities.....	20,075		Debs. matured, &c.	23,500	23,500
Securities, bills & accts. rec'd, &c.	601,364	389,514	Accounts payable.....	45,574	118,513
Material & supp.	194,925	203,682	Unpaid coupons & accrued int., &c.	383,116	399,587
Prepaid insurance	15,675	15,775	Div. pay. Jan. 15.	115,154	115,154
Cash for renewal, &c., fund.....	318,260	308,909	Acct. taxes & rents	60,380	112,359
Total.....	27,973,996	27,420,009	Reserve for accrued amortization of capital, &c.*	886,221	811,790
			Surplus*	2,476,351	1,855,427
			Total.....	27,973,996	27,420,009

* Various applied or invested.—Ed. Surplus as above in 1913, \$2,476,351, is arrived at after adding \$11,431 net miscellaneous adjustments.
The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1913, \$83,697, against \$86,938 in 1912; net income, \$35,739, against \$45,123; balance, surplus, \$21,601, against \$30,916.—V. 98, p. 1320.

Southern California Edison Co., Los Angeles, Cal.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. John B. Miller, Los Angeles, Feb. 26, wrote in sub.:

Results.—General financial conditions became so unfavorable early in 1913 that, commencing in April, we thought it wise to restrict expenditures for all purposes to the lowest point consistent with good service. Had it not been for this, last year's estimate would have been probably somewhat exceeded. Under the conditions the showing made is gratifying. Dividends on the pref. and common stock at the rate of 5%, amounting to \$620,000, were paid; \$700,000 was charged to depreciation and the balance of \$215,020 was carried to surplus.

Estimated Earnings for 1914.—Based upon our ability to finance expenditures for new business, and upon normal conditions, I estimate that the year 1914 will equal or exceed the following: Gross earnings, \$5,250,000; net earnings (after taxes), \$2,650,000; interest, \$875,000; balance, surplus applicable to dividends and depreciation, \$1,775,000.

Securities.—In December 20,000 shares of common stock were issued and sold. [This raised the outstanding common to \$10,400,000, on which \$307,580 was still due Dec. 31 1913, the issue price having been \$85 per share; V. 97, p. 1508.] Since Dec. 31 \$1,500,000 gen. M. 5s have been sold (V. 98, p. 456). The proceeds have gone to reimburse the treasury for expenditures upon capital account. [See also V. 98, p. 1248.]

Outlook.—While we have recently raised our dividend rate, we have also lowered rates to customers all over the system, showing our strong position.

Southern California has been visited with two extraordinarily heavy rains, one in January and one in February 1914. The damage to the country at large will amount to several million dollars. This is more than compensated for, however, by the benefit of the abundant rains. Your corporation went through the first storm with less than \$5,000 loss; in the second storm, while we suffered a great deal of damage to transmission lines, there was no serious interruption to our business, and, except for one very small district, we have been able to carry all of our consumers.

Data from Vice-President and General Manager Brackenridge.

Additions.—The generating capacity has been increased by 27,000 h.p., consisting of an additional (third) turbine at the Long Beach steam plant, space also being provided for a fourth turbine. Our total generating capacity is thus increased to 119,800 h.p., comprising six water-power plants, 42,500 h.p.; three steam plants, 77,300 h.p. Changes contemplated at Kern River No. 1 hydraulic plant to increase the head and quantity of water, should increase the output about 5,000 h.p.

Permits have been issued by the U. S. Forest Service for four additional water-power plants on the Kern River, Nos. 2 to 5, inclusive. The grants

specify a period of 12 years for the completion of a possible development of 111,000 h.p.; No. 3 plant, 33,000 h.p., is now under construction.

Negotiations with City of Los Angeles.—In past annual reports reference has been made to the development of water power by the city of Los Angeles along the line of the Los Angeles aqueduct. It was predicted that electric power from this source would be delivered in the city of Los Angeles during the past year, but little progress has been made on this project. At an election held April 15 1913 the matter of voting \$6,500,000 bonds for the construction or acquisition of a municipal distributing system within the city failed to secure the necessary majority. Since that date negotiations have been pending between the city officials and the companies now operating within the city for the purchase or lease of distributing systems by the city, with a view to effecting some satisfactory arrangement for an equitable and economical utilization of the power proposed to be generated by the city. (Compare Pacific Light & Power Corporation in V. 97, p. 1738).

Data from General Agent S. M. Kennedy, Feb. 19 1914.

Business.—Notwithstanding the somewhat depressing financial conditions during the latter half of 1913, the company and its subsidiaries were on Dec. 31 supplying service to 129,333 consumers, this being an increase of 20,556 for the year. The company has also renewed contracts for long periods with a number of its largest consumers, and has closed agreements for service to 1,817 new power consumers, aggregating a total of 28,357 h.p. Contracts were signed for service to 13,905 new lighting consumers, representing an additional load of 316,460 fifty-watt equivalent; and 27 new street-lighting contracts were signed, representing about 5,000 additional 50-watt equivalent. There is also a steady increase in the demand for lighting of rural highways.

Data from Treasurer W. L. Percey, Jan. 31 1914.

There was sold \$649,000 5% General Mtge. bonds and at the close of the year \$1,122,000 bonds had been certified on account of construction expenditures to Oct. 31 1913. There will be available \$462,000 bonds for November and December construction, making a total of \$1,584,000 bonds in the treasury for sale. The proceeds will be available for the liquidation of notes payable.

COMPARATIVE INSTALLATION RECORD DEC. 31—INCOME ACCOUNT CALENDAR YEARS.

Installation Dec. 31—	1913.	1912.	1911.	1910.
Incandescents (50-watt equivalent).....	1,634,185	1,436,617	1,240,861	922,567
Meters—Electric.....	96,851	80,995	66,398	55,191
Gas.....	13,532	11,623	9,318	12,065
Motors, number.....	7,485	6,452	5,077	4,273
Horse-power.....	118,610	94,478	72,441	61,649
Arms (all).....	2,162	2,496	2,649	2,770
Gross earnings.....	\$4,779,280	\$4,337,441	\$3,738,165	\$3,384,933
Operating expenses.....	2,430,291	2,329,085	1,835,885	1,717,856
Net earnings.....	\$2,348,989	\$2,008,355	\$1,902,280	\$1,667,076
Deduct—Int. & amort'n.....	\$813,969	\$708,796	\$624,829	\$651,492
Reserve for deprec'n.....	700,000	650,000	650,000	545,000
Prof. dividend (5%).....	200,000	200,000	200,000	200,000
Common dividends (5%).....	420,000	(5)420,000	(5)371,250 (3 3/4%)	270,000
Total deductions.....	\$2,133,969	\$1,978,796	\$1,846,079	\$1,666,492
Balance, surplus.....	\$215,020	\$29,559	\$56,201	\$584

COMPARATIVE BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Plants & property.....	30,600,509	27,729,027	Common stock.....	10,400,000	8,400,000
Construct. deposits.....	157	157	Preferred stock.....	4,000,000	4,000,000
Treasury bonds.....	1,122,000		Bonds.....	15,588,000	13,971,000
Com. stk. sale '13-14.....	307,581		Bonds called.....	15,000	25,000
Cash.....	413,440	113,758	Debtentures.....	332,000	332,000
Bills receivable.....	460,968	353,708	Notes payable.....	2,273,200	1,170,000
Accts. receivable.....	611,878	552,627	Accounts payable.....	358,484	355,908
Due from sub. cos.....	215,250	67,875	Sundry deposits.....	90,554	69,656
Material & suppl.....	631,865	581,201	Accrued interest.....	70,392	69,959
Sinking fund.....	70,379	138,135	Accrued taxes.....	15,013	12,685
Miscellaneous.....	1,765		Scrap dividend.....	150,000	
Unmort. debt on funded debt.....	649,542	191,228	Reserve for deprec'n.....	1,712,255	1,150,918
Prepaid ins. & tax.....	6,908	6,275	Res. for lib. ins.....	11,084	14,661
Prepaid interest.....	12,358	3,923	Reserve for uncol. lectible bills.....	13,711	15,000
Sund. prep'd accts.....	145,878	74,406	Profit and loss.....	221,872	227,300
Total.....	35,251,565	29,814,086	Total.....	35,251,565	29,814,086

The foregoing balance sheet and income statement do not include the operations of Long Beach Consolidated Gas Co. nor Santa Barbara Gas & Electric Co. controlled by this company.—V. 98, p. 1248.

Lone Star Gas Co., Fort Worth, Texas.

Balance Sheet Feb. 28 1914 (Total each side, \$6,560,848).

Pipe-lines, gasrights, lands, oil and gas leases, &c.....	\$6,242,537	First mortgage bonds.....	\$812,500
Cash.....	86,942	Notes and accts. payable.....	583,253
Accounts receivable.....	192,210	Capital stock.....	3,500,000
Notes receivable.....	39,158	Reserve for depreciation.....	950,774
Earnings—Year ending May 31 1910 and Years ending Feb. 28 1911 to 1914.		Undivided profits.....	914,321
1909-10.....	\$120,108		
1910-11.....	\$81,231		
1911-12.....	\$531,041		
1912-13.....	\$671,256		
1913-14.....	\$1,033,959		
Total.....	\$2,337,595		

From above total, paid dividends, \$472,500; reserved for depreciation \$950,321; balance, surplus, \$914,321. See V. 98, p. 1464.

Utah Copper Co.

(Ninth Annual Report—Year ended Dec. 31 1913.)

Pres. C. M. MacNeill, N. Y., April 15, wrote in substance:

Output.—The gross production of copper in concentrates for the year 1913 was 119,939,809 lbs. After making smelter deductions, a net production of 113,942,834 lbs. of refined copper was obtained. In addition, there were produced 28,121.24 ozs. of gold, for which we received \$20 per oz., and 285,589 ozs. of silver, for which we received 59.582 cts. per oz.

Our sales and deliveries of copper for the year were made at the gross price of 15.337 cts. per lb., or, after deducting delivery charges, 15.167. In our balance sheets and statements of income for the year our copper is valued at 14.976 cts., which is the resultant figure from the estimated price which was used in the various monthly statements and quarterly reports. The difference of .191 cts. is due to reducing to a lower valuation the inventory price of our unsold copper which stood Dec. 31 1913 at 13.5 cts. per lb.

The net cost per lb. of copper produced for the year, after deducting miscellaneous income, was 9.256 cts. No deductions, however, were considered from this cost for dividends received upon the stock of the Nevada Consol. Copper Co. owned by your company (see that Co.'s report below).

Profits.—The net operating profit from Utah mining operations for the year amounted to \$6,303,223. Miscellaneous income received from outside investments, including the dividends received from the stock owned in the Nevada Consolidated Copper Co., amounted to \$2,270,200; the total income, therefore, amounted to \$8,573,423. Interest paid amounted to \$60,318; deducting this leaves a net profit applicable to dividends and for other capital purposes of \$8,513,105. Dividends were continued quarterly at the rate of \$3 per share (30%) per annum, and amounted to \$4,747,710, leaving as a surplus for the year after the payment of dividends \$3,765,395. There was set aside as depreciation an amount equal to 5% of the total cost of all plants and equipment, or \$507,712, which leaves a net balance passed to undivided profits of \$3,257,683. The total dividends paid, up to and incl. those for 1913, aggregate \$20,989,930.

Surplus Account.—This item of \$6,658,220 shown on the balance sheet only represents the amount received over par from the sale of securities, and should not be confused with the item shown as undivided profits, amounting to \$9,708,653, in part representing our working capital; but the larger portion is invested in copper on hand and in prepaid stripping and other permanent capital expenditures.

Stock.—The increase, amounting to 4,040 shares, was issued in exchange for \$202,000 Bingham & Garfield Ry. Co. bonds, which bonds are convertible until July 1 1914, but not thereafter, into the stock of your company on the basis of \$50 per share for the stock and par for the bonds. Out of a total authorized issue of 1st M. bonds of the Bingham & Garfield Ry. Co. of \$2,500,000 par value, there remained outstanding on Dec. 31

last \$2,163,000, including \$97,000 in the treasury of your company. Since Jan. 1 1914 \$142,000 additional bonds were exchanged, reducing the amount held by the public to \$1,924,000.

Ore Development.—The total tonnage developed in the entire property to Dec. 31 last amounted to 361,220,234 tons; 268,000,000 tons are classed as fully developed, 93,220,234 tons as partially developed. Deducting the total tonnage of ore mined prior to Dec. 31 last of 28,720,234 tons, which has averaged 1.465% copper, the total reserves as calculated remaining at that date amounted to 332,500,000 tons. The average grade of this remaining tonnage is 1.47% copper.

On Dec. 31 1912 the developed and partially developed ore in reserve amounted to 316,500,000 tons. Therefore, developments have shown a net increase of 16,000,000 tons of developed and partially developed ore during the year 1913, or considerably in excess of twice the amount treated during the year under discussion, the amount treated at both the Magna and Arthur plants during the year being 7,519,000 tons.

Bingham & Garfield Ry. Co.—About 90% of the total freight revenue results from the business of your company. When the outstanding bonds of the railway shall have been converted or redeemed under the provisions of the mortgage, practically the entire earnings will show as income instead of only 20% thereof as in the past. This is owing to the fact that under the terms of the sinking fund 80% of the net earnings, after deducting improvements and betterments, must be and have been held for payment to the trustee for the retirement of the bonds. With the entire issue of bonds exchanged or redeemed, the income from this investment should result in a reduction in the cost of copper produced of approximately three-fourths of a cent per lb.

Date from Report of Managing Director Jackling, March 20.

Claims and Lands Owned.—The corrected area of mining claims Dec. 31 was 736,225 acres.

Development at the Mines.—No underground work was done in the original Utah Copper group, but a considerable amount of such work was done in the original Boston group. The length of tunnels, drifts and raises driven during the year was 24,812 ft., making the total length of all underground work up to Dec. 31 83,233 miles; deduct workings destroyed or rendered inaccessible, 309,797 ft., or 58.87 miles; balance total length of underground workings remaining accessible in both groups Dec. 31 1914, 24,56 m.

Operations at the Mills.—There were milled at the Magna plant 4,142,700 tons of ore, an increase of 687,900 tons, as compared with 1912; while at the Arthur plant 3,376,692 tons were milled, the increase being 1,516,171 tons; total ore treated at both plants 7,519,392 tons, as compared with 5,315,321 tons for 1912. During the year when running on low-grade ore, the Magna plant demonstrated its ability to handle nearly 14,000 tons daily and the Arthur plant over 10,000 tons daily, making the capacity of both plants, when treating such material, about 24,000 tons per day. With ore of an average grade, however, the economical capacity of both plants combined may be taken at about 21,000 tons per day.

Production.—The total gross production of copper contained in concentrates was 119,939,809 lbs., as compared to 96,175,090 lbs. for 1912. The concentrates produced averaged 17.31% copper, as compared to 20.75% for the previous year. This decrease in grade of concentrates was due partly to the character of the underground ores which came from an area containing a higher percentage of iron than the average of the mine, and partly to ores from the low-grade area of the deposit, of which previous mention has been made, also containing a relatively high percentage of iron.

Bingham & Garfield Ry.—During the year the road handled a total of 6,044,959 tons of freight, being an average of 16,561 tons per day, as compared with 3,620,750 tons and 9,893 tons, respectively, for the year 1912. Of this quantity, 5,324,114 tons were ore shipped by the Utah Copper Co., compared with 3,381,161 tons, respectively, for 1912. Of the remaining 720,845 tons, 90,588 tons were ore shipped by other mining companies, and 630,257 tons consisted of commercial freight. Throughout the year a twice-daily passenger train service was operated between Salt Lake City and Bingham in connection at Garfield with the San Pedro Los Angeles & Salt Lake R.R. The total number of passengers handled was 134,151, as compared with 107,108 for 1912. The indications are that there will be a further increase in all classes of traffic during 1914.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Sales of—				
Copper, lbs.	113,942,834	91,366,337	93,514,419	84,502,475
Average price	14.976 cts.	15.839 cts.	12.646 cts.	12.672 cts.
Gold, oz. (at \$20)	28,121	34,256	40,202	39,838
Silver, oz.	285,589	311,391	366,907	381,331
Average price	59.582 cts.	60.657 cts.	53.3 cts.	53.58 cts.
Operating Revenue—				
Sales of copper	\$17,063,635	\$14,471,576	\$11,826,165	\$10,708,411
Sales of gold at \$20	562,425	685,115	804,058	796,758
Sales of silver	170,158	188,880	195,564	204,332
Miscellaneous	1,346	382	166	888
Total income	\$17,797,564	\$15,345,953	\$12,825,953	\$11,710,389
Expenses—				
Operation	\$4,723,858	\$4,031,589	\$3,598,526	\$3,224,770
Mine development	119,649	184,298	216,126	304,614
Prep'd exp., ore stripping	563,954	398,649	351,060	272,675
Freight on ore			1,440,749	1,292,435
Treatment and refining	6,086,880	4,424,175	2,717,593	2,724,983
Total expenses	\$11,494,341	\$9,038,711	\$8,324,054	\$7,819,477
Net operating revenue	\$6,303,223	\$6,307,242	\$4,501,899	\$3,890,912
Other Income				
Div. on investments	\$2,176,000	\$2,176,000	\$1,720,750	\$1,459,775
Interest received	94,200	46,562	3,125	21,011
Rentals			43,120	30,077
Total net profits	\$8,573,423	\$8,529,804	\$6,268,894	\$5,401,775
Interest paid	\$60,318	\$80,532	\$30,966	
Interest on bonds				\$188
Dividends (30%)	4,747,710	4,729,747	4,703,022	4,648,675
Surplus	\$3,765,395	\$3,719,525	\$1,534,906	\$752,912

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Property	17,912,691	17,095,264	Stock outstanding	15,836,800	15,796,400
Prepaid exp., ore	3,772,179	2,278,937	Treatment and ref. charges, not yet due	1,043,108	495,404
Ore in mill bins	9,709	10,956	Accounts payable	805,547	483,989
Investments	7,610,613	7,680,991	Various reserves	69,868	66,154
Accts. receivable	133,372	122,973	Deprec'n reserve	507,712	
Notes receivable	440,000	301,500	Surplus from sale of stock	6,658,220	6,496,620
Material & supplies	771,499	716,358	Surplus	2,708,654	6,450,970
Equity in copper in transit	3,606,054	1,183,972			
Cash	365,792	392,401			
Prepaid insurance	8,000	6,185			
Total	34,629,909	29,789,537	Total	34,629,909	29,789,537

*Investments include Garfield Water Co. stock (at par), \$381,700, and advances to that co., \$474; Garfield Improvement Co. stock (at par), \$135,300, and advances, \$40; Bingham & Garfield Ry. stock (at par), \$2,600,000; Bingham & Garfield Ry. bonds (at par), \$97,000; \$5,002,500; Nevada Consolidated Copper Co. stock, book value, \$4,453,007; \$9,350,300 Utah & Salt Lake Canal Co. stock, book value, \$13,092; water rights, same co., book value, \$15,000, and North Jordan Canal stock, \$25,000; book value, \$15,000. a After deducting \$507,712 reserved for depreciation of plant and equipment.—V. 98, p. 1321.

Nevada Consolidated Copper Co.

(Seventh Annual Report—Year ended Dec. 31 1913.)

Pres. S. W. Eccles, N. Y., Apr. 3, wrote in substance:

Higher Costs.—While the results for the year are very satisfactory, it is proper to call attention to the higher cost of producing copper, viz.: 9.51 cts. per lb. of electrolytic refined copper f.o.b. Atlantic seaboard, as compared with 8.33 cts. for 1912, a difference of 1.18 cts., due chiefly to—

(a) Larger proportion of pit tonnage taken from the Liberty-Hecia area (47%, against 21% in 1912), the cost of removing overburden per ton of ore being 22 cts. at Liberty and 30 cts. at Hecia, as against 15 cts. at the Eureka pit.

(b) The lower ratio of concentration of the Liberty-Hecia ore, making it necessary to smelt more tons of concentrates for the same tonnage of ore.

During 1913 3,139,137 tons of ore passed through the mill, from which there was produced 452,233 tons of concentrates, yielding 64,972,829 lbs. of copper, as against 2,852,515 tons of ore, 313,974 tons of concentrates and 63,063,261 lbs. of copper in the year 1912. Thus, while the tonnage of ore milled increased 10%, the tons of concentrates which had to be smelted increased 44%, with only 3% increase in copper output.

(c) The change in scale of wages late in 1912 applied to the entire 1913 operations, representing an increase of about \$257,000, or .394 cts. per lb.

(d) For the Steptoe plant, in addition to ordinary repairs there was included in operating costs for improvements \$160,994, being \$123,966 in excess of similar expenditures during 1912, or .19 cts. per lb.

Outlook for 1914.—The Liberty-Hecia area will during 1914 contribute a greater proportion of the total pit tonnage than in 1913, and the mining costs will, therefore, be somewhat higher; but, on the other hand, the operating costs of the Steptoe Co. are expected to show an improvement, practically, if not entirely, offsetting the increased mining cost and the added expense due to increased tonnage of concentrates to be smelted.

Ore.—During the year 3,269,000 tons, averaging 1.42% copper, were developed in the north Liberty pit area. Although the grade of the new ore is not as high as the average of the reserves at the end of 1912, still, with the improved work at your concentrator and smelter, this new tonnage is a valuable addition. 3,148,285 tons, averaging 1.597% copper, were mined during 1913, leaving 39,108,590 tons of ore, averaging 1.65% copper in the reserve as of Dec. 31 1913, as compared with 38,853,551 tons, averaging 1.67% Dec. 31 1912. No new ore was developed in the Eureka or Hecia sections, as the general operating conditions, and the character of the ground, did not permit of systematic drilling to determine if additional ore exists in depth in these areas.

Giroux Ore.—During the year 280,041 tons of Giroux Consolidated Mines Co. ore was treated by the Steptoe Co. This contract terminates June 5 1914, in accordance with the notice served by the Giroux Co.

Ore Extinguishment—Extra Dividends.—During the year \$522,791 was charged against undivided profits for ore extinguishment, making a total of \$2,321,699 written off for ore extinguishment since the beginning of operations, and represents the original cost of the ores extracted. This charge against current profits is credited to the property account, which is correspondingly reduced. The profits shown are, therefore, profits in excess of the initial or first cost of the ore in the ground. We market the full product from these ores and consequently accumulate funds in excess of the undivided profits to the extent that we set aside this amortization fund.

It is due to this method of handling the profit and loss account that the extra dividends are charged against surplus account, instead of undivided profits, and it is for this reason that the extra dividends are given as a return of capital; in other words, in our operations to date there has been taken out of the mine ore which cost initially \$2,321,699, and of this amount \$1,999,457 has been returned to the stockholders in the shape of extra dividends, \$999,728 in 1912 and a similar amount in 1913. If the transaction was not handled in this manner, the true earnings would be overstated and eventually when all the ore had been mined and the property had to be abandoned, there would remain on the books an asset of the property acct.

Investment Account.—The decrease of \$1,000,000 is covered by (a) the Steptoe Valley Smelting & Mining Co. from its depreciation reserve purchased of Nevada Consolidated Copper Co. \$500,000 Steptoe capital stock, making the total stock purchased to date \$1,400,000, all of which has been retired by the Steptoe Co., leaving the outstanding capital of that company \$6,500,000, all owned by the Nevada Consolidated Copper Co. (b) The Nevada Northern Ry. Co. purchased from Nevada Consolidated Copper Co. \$500,000 Nevada Northern Ry. 5% bonds for its sinking fund.

Deferred Charges.—During the year \$1,122,507 was expended in stripping overburden, of which \$584,185 was charged to operations; balance, \$538,322, is carried as deferred charges against future operations. The total cost of stripping overburden from the beginning of operations has amounted to \$5,337,271; of this amount \$2,060,874 has been absorbed in operating costs and \$3,276,397 remains as a deferred charge to be distributed over ore tonnage as extracted in the future.

Operations.—The large increase of \$1,160,542 in the item of metals on hand and in transit is largely due to small sales for November and December delivery, a larger proportion of sales the last of the year being for delivery in the early part of 1914.

The net profit for the year was \$3,483,886; the quarterly dividend amounted to \$2,999,185; \$522,791 was written off for ore extinguishment, \$39,600 was written off for depreciation of mine equipment, \$24,844 set aside as estimated income tax for the year, leaving to undivided profits \$102,534. An extra dividend of 50 cts. per share, or \$999,728, was also paid Dec. 31, and charged to surplus account, causing a corresponding reduction in the surplus account. The total dividends paid from earnings to Dec. 31 1913 amount to \$12,727,862, and there remains in undivided profits \$3,069,643.

EARNINGS AND EXPENSES.

	Year end. Dec. 31 '13.	Year end. Dec. 31 '12.	15 Mos. end. Dec. 31 '11.
Sales of copper, lbs.	64,972,829	63,063,261	78,541,270
Average price	14.879 cts.	15.979 cts.	12.50 cts.
Copper produced	\$9,667,506	\$10,076,872	\$9,818,262
Gold and silver produced	557,987	521,278	595,185
Total revenue	\$10,225,493	\$10,598,150	\$10,413,447
Operating Expenses—			
Mining, incl. portion of stripping exp.	\$1,651,998	\$1,436,369	\$1,072,122
Freight on ore	843,446	759,129	893,310
Milling	1,682,727	1,414,506	1,531,859
Smelting	1,829,939	1,480,089	1,485,635
Rent of Steptoe plant (including portion of depreciation)	1,162,476	1,204,630	1,467,610
Freight and refining	943,564	918,152	1,145,311
Selling commission	97,900	103,356	97,145
Total expenses	\$8,212,050	\$7,316,231	\$7,693,492

INCOME ACCOUNT.

	Year end. Dec. 31 '13.	Year end. Dec. 31 '12.	15 Mo. end. Dec. 31 '11.	Year end. pt. 30 '10.
Net operating profit	\$2,013,443	\$3,281,919	\$2,719,955	\$2,346,382
Divs. on investments	1,381,772	1,459,112	1,537,160	1,223,435
Interest, rentals, &c.	88,671	82,808	87,002	40,490
Total income	\$3,483,886	\$4,823,839	\$4,344,117	\$3,609,307
Interest on bonds				\$26,999
Maint. Cumb.-Ely				1,522
Dividends	\$2,999,185	\$2,999,137	3,746,895	2,982,644
Dividend rate	*30%	*30%	37 1/4%	30%
Total deduction	\$2,999,185	\$2,999,137	\$3,754,795	\$3,011,165
Balance, surplus	\$484,701	\$1,824,702	\$589,322	\$598,142

*Also an extra dividend of 50 cents per share (10%), or \$999,728, paid Dec. 31 1913 and 1912 and charged to surplus account, leaving \$7,071,850 Dec. 31 1913.

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Cost of mines, less extinguishment	3,860,586	4,383,377	Capital stock	9,997,285	9,997,285
Equip. & develop.	752,397	795,852	Bonds	500	500
Investments a	9,000,000	10,000,000	Accts payable	606,841	582,682
Deferred ch'ges b	3,276,397	2,738,075	Unpaid treatment on metals	609,836	334,664
Material & suppl.	235,328	177,409	Surplus—Prem. & profit on securities sold	7,071,850	8,071,579
Accts collectible	128,639	437,563	Undivided profits c	3,069,643	3,172,177
Metals on hand & in transit	4,047,202	2,886,660			
Cash	55,406	739,951			
Total	21,355,955	22,158,888	Total	21,355,955	22,158,888

a Investments include Nevada Northern Ry. stock, \$2,000,000, and 5% bonds, \$500,000, and Steptoe Valley S. & M. Co. stock, \$6,500,000.

b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c.

c After deducting \$522,791 for ore extinguishment, \$39,600 for depreciation and \$24,844 for estimated income tax for 1913.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Prop., equip. and construction	14,256,069	16,748,382	Cap. stock (Nev. Consol. only)	9,997,285	9,997,285
Deferred charges	3,276,397	2,738,075	Bonds (Nev. Cons. only)	500	500
Materials & suppl.	855,731	684,334	Surplus	7,071,850	8,071,579
Acc'ts coll., pre-paid insur., &c.	269,231	629,531	Accounts payable	702,659	658,827
Stocks & bonds of other companies	17,000	23,000	Unpaid treatment on metals	609,836	334,664
Metals on hand & in transit	4,047,202	2,896,660	Deferred accounts	141,490	25,500
Cash & cash items	118,493	958,780	Res've for deprec'n	853,145	2,102,723
			Undivided profits	3,466,328	3,477,684
Total	22,843,123	24,668,782	Total	22,843,123	24,668,782

—V. 98, p. 1248.

Rubber Goods Mfg. Co., New York.

(Fifteenth Annual Report—Year ending Dec. 31 1913.)

President Elisha S. Williams April 9 wrote in substance:

The fiscal year 1913 witnessed a very large decline in prices. This, of course, reduces the value of the goods sold. The quantity of goods sold compares very favorably with previous years. The total net sales of our product were \$35,640,365 (the tire sales included in this total not being the deliveries of the factories to the United States Tire Co., but a proportion of the United States Tire Co's actual sales based on the deliveries).

The net profits were less than in 1912, due to the declining market and a very sharp reduction in tire prices.

As our tire-manufacturing subsidiaries required a larger amount of working capital, 6% pref. stock of certain tire companies was issued during the year to an amount aggregating \$1,300,000, the same being subscribed for by the United States Rubber Co. (see V. 98, p. 77).

The enlargement of the Morgan & Wright tire plant at Detroit is nearing completion and its capacity is steadily increasing. (See also annual report of U. S. Rubber Co., the owner of most of the cap. stk., in V. 98, p. 758.)

CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31.

(Rubber Goods Manufacturing Co. and Subsidiary Companies.)

	1913.	1912.	1911.	1910.
Net sales (but see text)	\$35,640,365	\$36,147,332	\$34,587,269	\$35,188,295
Earnings subd. cos.	3,198,598			
Bond, &c., interest	998,455	2,885,885	3,607,896	2,169,326
	\$2,200,143	\$2,885,885	\$3,607,896	\$2,169,326
Income from investment	291,672	100,000	100,000	100,000
Total net income	\$2,491,815	\$2,985,885	\$3,707,896	\$2,269,326
Expenses home office	\$114,007	\$221,397	\$206,899	\$147,079
Federal income tax 1913	51,854			
Net profits	\$2,325,954	\$2,764,488	\$3,500,997	\$2,122,247
Dividends	\$2,462,518	\$2,280,601	\$2,159,762	\$989,994
Sinking fund				73,431
Reserves for deprec'n				2,158
Deprec. on pats., &c.			46,543	
Res. for redemp. of bds.	15,817	15,874		
Balance	D\$152,381	\$8468,014	\$81,294,692	\$81,056,664
Surplus reserve			407,654	
Balance, sur. or def.	D\$152,381	\$8468,014	\$81702,346	\$81056,664
Prev. sur. & wkg. cap.	8,728,891	8,260,877	6,558,531	5,501,867
Surplus & wkg. cap.	\$8,576,510	\$8,728,891	\$8,260,877	\$6,558,531

Dividends include amounts paid minority interests in subsidiary companies (\$43,750 in one company in 1913).

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(Rubber Goods Manufacturing Co. and Subsidiary Companies.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plants & invest's	31,908,176	29,541,886	Preferred stock	10,351,400	10,351,400
Manufact'd goods and materials	8,109,177	8,636,294	Common stock	16,941,700	16,941,700
Cash	3,086,754	2,407,332	Cap. stk. sub. cos.	1,337,500	
Bills and accounts receivable	9,958,321	12,634,720	Bonds of Mech. R. Co. and N. Y.		
Securities owned	384,031	384,031	Belt & Pack. Co.	953,000	1,005,500
Stock in General Rubber Co.	1,666,700	1,666,700	Bills & accts. pay.	8,846,748	8,354,395
Sink. fd. cash	422,541	382,760	Sink. fund for bds.	382,296	423,349
Miscellaneous	432,357	444,396	Accts. pay. G. R. Co.	5,938,105	7,752,725
			Reserves	141,579	40,940
Total	55,968,057	56,098,119	Fixed sur. (sub. cos.)	2,499,219	2,499,219
			Surplus	8,576,510	8,728,891
			Total	55,968,057	56,098,119

Note.—The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.—V. 98, p. 1160.

Fisk Rubber Co., Chicopee Falls, Mass.

(Report for Fiscal Year ending Oct. 31 1913.)

President H. T. Dunn says in substance:

Re-incorporation.—The company was incorporated in Mass. Oct. 23 1912 and acquired the property, &c., of The Fisk Rubber Co. of Del. Feb. 19 1913. In this transaction \$2,425,837 cash was provided, bringing the total net tangible assets above all current liabilities and exclusive of good will, patents and trade-marks to an aggregate of \$5,000,000 as of Oct. 31 1912 (see V. 97, p. 525).

Results.—The net profits for the year (\$606,000) were less than anticipated, due principally to a volume of business smaller than estimated by about 20%. This is accounted for by delay in completing the plant additions and by the lower selling prices which resulted from the extraordinary decline in the price of crude rubber, the various grades reaching low levels during the latter part of the year, due to the largely increased production of plantation rubber.

In view of the exceptional decline in crude rubber prices, we charged \$117,688 to net profits to reduce the value of (a) crude rubber on hand to current market prices and (b) manufactured product to the latest cost, being materially below the average cost for the year. Repairs and renewals aggregated \$106,918.

Plant and Equipment.—On Oct. 31 1912 this account was carried at \$1,037,637. Additions during the year aggregated \$982,746, while there was written off for depreciation and charged to oper. expenses \$71,431. Total Oct. 31 1913, \$1,948,952.

The extensive new construction work undertaken during the year was more than 90% finished at Oct. 31 1913. This work will be completed by Feb. 1 1914. These additions, constructed during a period of less than 18 months, include two fireproof steel and brick buildings, one 6 stories with basement, 92x200 ft., the other 3 stories, 90x240 ft. Three other main manufacturing buildings have been re-built and the floor space increased about 50%. No expense has been spared to make the plant modern in every respect and about one-half the steam power has been replaced by electricity. With these additions the capacity of the plant is practically trebled. Provision has been made for the manufacture of motor bicycle tires on an extensive scale and of a limited number of solid motor tires.

General.—For three successive years the production of the company and its predecessor has not been sufficient to meet sales requirements, notwithstanding that the plant has been operated continuously night and day. This difficulty has now been overcome by our enlarged plant, which also makes possible the highest degree of efficiency. Our plans for 1914 should insure the sale of the normal production of the enlarged plant, and this, after due allowance for the lower prices, should increase the volume sufficiently to secure net profits satisfactory to the stockholders.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING OCT. 31 1913.

Net profits for the year ending Oct. 31 1913 (including all transactions of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913) after deducting manufacturing cost of sales at the average annual cost, all expenses, depreciation and interest paid on borrowed money. \$606,000

Deduct—Appropriation made to reduce the inventory of crude rubber to market value and of finished products to latest costs. 117,688

Balance \$488,312

Dividends on pref. stock of old company Nov. 1 1912 to Feb. 19 1913 \$42,778

Dividends on pref. stocks of Fisk Rubber Co. of Mass., Feb. 19 to Oct. 31 1913, viz.:

(a) On 7% first preferred stock 145,833

(b) On 7% second preferred stock 97,222

Expenses of incorporation 16,416

Balance carried to Surplus Account, per balance sheet \$187,063

—V. 97, p. 525.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(Report for Fiscal Year ending Dec. 31 1913.)

The report says: There is no bonded or mortgage debt. There are no contingent liabilities. Manufacturing plants, sales rooms and stock fully insured. All bills discounted monthly. All bills and accounts receivable held by the company.

SALES AND INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Total Sales.	Total Earnings.	Add. to Reserve.	Dies. on Preferred.	Dies. on Common.	Added to Surplus.
1913	\$6,202,183	\$555,784	\$133,344	(6) \$48,000	*(8) \$83,976	\$237,979
1912	5,462,230	441,912	96,399	(6) 48,000	*(8) 80,000	167,513
1911	4,793,683	313,302	70,636	(6) 48,000	(8) 80,000	114,666
1910	4,933,825	330,260	71,181	(6) 48,000	(8) 80,000	131,079
1909	4,970,002	411,130	112,095	(6) 48,000	(8) 80,000	171,035
1908	4,277,522	306,031	61,937	(6) 48,000	(8) 80,000	136,094
1907	4,549,124	360,775	94,743	(6) 48,000	(5) 50,000	168,032
1906	4,423,572	372,278	64,701	(6) 48,000	(4) 40,000	219,577

* Also a stock dividend of 5%, calling for \$52,485 in 1913 and \$50,000 in 1912. See V. 90, p. 000.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate & bldgs.	626,397	644,397	Common stock	1,102,485	1,050,000
Machinery	369,847	358,057	Prof. stk. (6% cum.)	800,000	800,000
Cash	212,474	227,406	Surplus earned	1,492,182	1,944,202
Bills & accts. receiv.	2,645,049	2,188,816	Reserves	962,175	828,831
Merchandise, raw & manufactured	1,452,826	1,448,823	Accts. pay. & taxes	252,751	218,966
Good-will, pat'ts, &c.		690,000	Bills payable	697,000	715,500
Total	5,306,593	5,557,499	Total	5,306,593	5,557,499

a On June 30 1913 the item of good will, patents, &c., \$690,000, was charged off and the amount deducted from the earned surplus account.—V. 97, p. 519.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Listed.—The New York Stock Exchange has listed \$2,500,000 1st consol. M. 5% bonds, series A, due 1943. Compare V. 97, p. 1820; V. 98, p. 72.

Earnings.—For the 8 months ending Feb. 28:
Eight Months—Gross Earnings, Net (after Taxes), Other Income, Interest, Pref. Divs., Balance, Surplus.
1913-14—\$3,691,370 \$792,334 \$228,695 \$393,163 \$135,214 \$492,652
1912-13—3,489,949 926,362

The total accumulated surplus Feb. 28 1914, after deducting the 2½% dividend on the ordinary stock (\$195,750) paid Dec. 1913 and sundry debits aggregating \$3,174, was \$3,022,026.—V. 98, p. 72.

Atchison Topeka & Santa Fe Ry.—Decision.—The U. S. Supreme Court on Monday held unconstitutional the Texas statute providing that no person except in cases of emergency should act as a freight railroad conductor without having had 2 years' experience as a freight railway brakeman.

Justice Lamar wrote the opinion in the case of an engineer on the Texas & Gulf Ry., with some years' experience, who was convicted of violating the law. The Court states that, while the public has a right to fix standards and tests for those serving in semi-public positions, the State cannot establish arbitrary rules which give certain classes a monopoly of positions. The law, he says, gave freight brakemen a monopoly of the right to succeed freight conductors, and excluded all others, including firemen, engineers, passenger conductors and passenger brakemen. "The law," it is stated, "does not require a freight brakeman to be qualified, but it does shut out all others of the public who might show themselves, by proper tests, to be qualified. It does this in the face of the practice of railroads recognizing that engineers become qualified to act as conductors."—V. 98, p. 1070.

Atlanta Birmingham & Atlantic RR.—Committee Representing Joint Receivers' Certificates Proposes to Undertake Immediate Reorganization.

The committee of holders of joint receivers' certificates (total issue \$4,700,000) gives notice by adv. on another page to holders of these certificates, and of the Col.-Knick. Trust Co. receipts therefor, that the committee has prepared for distribution an important statement relating to said certificates. The statement in question is a circular dated May 8, which announces to the holders of the aforesaid receipts that the committee intends, to acquire the property at foreclosure sale (now adjourned to June 5), and then to reorganize the same on behalf of the receivers' certificates, with substantially the capitalization proposed in the plan of the general committee (V. 98, p. 1067, 1070, 1091). The circular says in substance:

On April 29 1914 the general committee representing the securities junior to the receivers' certificates announced that the plan of reorganization of March 21 1914 could not now be carried out, and that the underwriters had definitely withdrawn and that the subscribers had been released. Holders of over 90% of the receivers' certificates had assented to this plan and deposited their certificates with your committee. The withdrawal of the underwriters was stated to be due to the decreased earnings of the properties during the first three months of the present calendar year, caused by general conditions, and, in particular, by unsatisfactory conditions in the lumber business, which constitutes about 22% of the traffic. The earnings of the other railroads serving the same territory have been similarly affected, and the receiver believes these conditions temporary.

The net earnings applicable to interest for the fiscal year ending June 30 1914 are now estimated by the receiver at \$510,000, as against estimates of \$600,000 for the same period, upon which estimates the reorganization plan was based.

The Court has adjourned the foreclosure sales until May 15 1914 and your committee has agreed with the general committee representing the bondholders to a further adjournment to June 5 1914.

Under these conditions two courses are open: (1) To postpone the reorganization plan until the general committee can carry it out. (2) To acquire and reorganize the properties on behalf of the receivers' certificates.

Your committee strongly recommends the second alternative, and we therefore ask for an enlargement of our authority from you, to enable us to bid for and acquire the properties covered by the lien of the receivers' certificates at foreclosure sales or otherwise, and, for that purpose, to use the receivers' certificates deposited with us, and to reorganize the properties so acquired, with or without the co-operation of the bondholders.

In case such properties are acquired by or for your committee, we intend to cause them to be transferred to a new corporation, capitalized substantially as proposed in the reorganization plan formulated by the general committee (V. 98, p. 1067, 1070, 1091), and to acquire on behalf of the receivers' certificates the entire capital stock and all bonds issued by the new company, except such bonds as are sold to provide cash requirements for reorganization expenses and working capital for the new company. We intend to liquidate the securities so acquired on behalf of the holders of the receivers' certificates, and to distribute the proceeds among them pro rata, or, if in the judgment of your committee a fair price cannot be obtained for these securities, then to distribute them or any part of them pro rata to the holders of the receivers' certificates.

Your committee is convinced that reorganization by the bondholders on terms satisfactory to the holders of receivers' certificates cannot be accomplished at the present time, that further postponement of the sales, and consequent extension of the loan at the present rate of interest, is unfair to the holders of the certificates, and that it is manifestly to their advantage to acquire and own the properties on which they now have only a lien.

If the reorganization be effected by your committee, it would be their disposition to allow the bondholders to participate in the reorganization.

To carry out these purposes we have drawn and filed with the depository a new deposit agreement (dated May 7 1914) under which we shall act. We ask you to consent to this enlargement of our authority (which will give us the powers ordinarily exercised by a reorganization committee) in any event before May 23. On your signing the enclosed consent, the deposit receipt which you now hold will become subject to the new agreement.

By the terms of the deposit agreement, holders of certificates of deposit will have the right at any time to withdraw their certificates or their pro rata share of the proceeds thereof, upon payment of their pro rata share of the expenses and obligations of your committee. If within 30 days from the first publication of the notice of the adoption of any plan, registered holders of outstanding certificates of deposit representing 30% of the deposited receivers' certificates shall not file notice of dissent, or if at any time within the 30 days the registered holders of 71% of the outstanding certificates of deposit shall file notice of their approval of such plan, then in either such case, said plan will be binding on all holders of certificates of deposit.

Committee: George O. Clark Jr., Chairman; Howard Bayne, Stephen N. Bond, Harold Benjamin Clark, Lewis B. Franklin and Edwin G. Merrill, with G. E. Warren as Secretary and Shearman & Sterling and Spooner & Cotton as counsel, and Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., as depository. Compare V. 98, p. 1243, 1315, 1391, 1458.

Atlanta & St. Andrews Bay Ry.—Earnings.—For Feb. and the 8 mos. ending Feb. 28 1914 and 1913:

	1914—Feb.—1913.	'13—'14—8 mos.—'12-13.
Gross revenue.....	\$20,881	\$18,681
Net, after op. exp. & taxes.....	\$8,262	\$5,354
Operating expenses, notwithstanding the increase in gross revenue, show a decrease for the eight months of \$7,716, due to the fact that in 1912-13 the company put \$20,000 into new safety appliances on its passenger cars, and charged the same to operating expenses, an unusual expense not required this year. See bond offering V. 98, p. 1458, 1391.	\$68,697	\$53,704

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$1,727,000 additional 1st consol. 4% due 1952, making the total listed \$51,251,000.

The proceeds were used for additions and betterments as follows: Sidings and spur tracks, \$273,886; increased weight of rail, \$486,531; new shops, \$205,053; new terminals, \$180,000; new freight yards and freight bldgs., \$450,294; remainder (\$121,536) for miscellaneous purposes.

Earnings.—For the 7 months ending Jan. 31:

Seen Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1913-14.....	\$20,658,987	\$4,931,304	\$2,142,481	\$3,321,453	\$3,752,302
1912-13.....	20,233,588	5,296,570			

The total accumulated surplus Dec. 31 1913, after deducting 6 months' dividends, viz., \$2,399,502 (3 1/4%) on common stock and \$4,962 on pref. stock, and making sundry minor adjustments, was \$29,103,052.—V. 98, p. 1243, 1154.

Baltimore & Ohio RR.—Notes Sold.—Kuhn, Loeb & Co. and Speyer & Co. announced yesterday that an issue of \$35,000,000 one-year 4 1/2% secured gold notes due June 1 1915, offered by them at par and int., had been largely oversubscribed. Interest J. & D. Trustee U. S. Mtge. & Trust Co. Denominations \$1,000 and \$5,000. These notes are to be secured by pledge of the following collateral (face value):

B. & O. Chicago Term. RR. 1st Gold 4% bonds, due Apr. 1 1960	\$32,000,000
Reading Company first preferred stock.....	4,000,000
do do second preferred stock.....	4,000,000
do do common stock.....	4,500,000

With privilege of substitution under the limitations to be stated in the trust indenture. As to \$20,000,000 collat. notes to be paid July 1, see V. 96, p. 1700.

General Financial Plan.—President Daniel Willard yesterday made the following statement:

The present offered the most favorable opportunity to provide for the retirement of the maturing notes [including \$20,000,000 one-year 5% secured gold notes due July 1 1914] and for current requirements, including funds for the completion of improvements now under way, and some additional facilities which, while not extensive, are urgently demanded. The issue of \$35,000,000 notes provided for all present requirements, and the arrangement is made for one year only for the reason that the company has in preparation a broad financial plan which, it is believed, will effectively care for the company's requirements in the future.

This plan will probably take the form of a general mortgage, combining in a single indenture all of the properties of the system, including the company's Chicago and New York terminals and, in addition to providing for existing indebtedness, will make ample provision for additions to road and facilities which may be found to be necessary from time to time in the future. With this in view, the company has for some time past been proceeding with the unification of its various properties. The company recently took over the direct ownership of all of its lines in West Virginia, and has combined the principal properties in Pennsylvania in a single company known as the Baltimore & Ohio RR. Co. in Pennsylvania. It is expected that these arrangements will have been completed in the near future and it was therefore deemed inadvisable at this time to arrange for temporary needs for more than one year.

This issue of notes provides for the payment of \$20,000,000 of notes maturing July 1 next, also makes provision for the expenditure made for additions and betterments during the current year and for the completion of works now under way. The principal work now in progress is the construction at a cost approximating \$6,000,000 of two additional tracks between Cherry Run and Magnolia, a distance of 17 miles, on the Cumberland division, thereby completing a four-track system between Cherry Run and Patterson Creek, where the density of traffic is greatest.—V. 98, p. 1154, 154.

Express Contract.—Arrangements, it is stated, are being made for transferring to the Wells, Fargo & Co. the express service over the company's lines now held by U. S. Exp. Co.

The railroad will, it is said, get about 45% of the gross receipts under the new contract, as against 40% paid by the United States Co.—V. 98, p. 1154, 154.

Bay State Street Ry., Boston.—Bonds Offered.—Wm. A. Read & Co. offered publicly on May 14, at 89 and int., to net 4.60%, the unsold portions of \$760,000 Old Colony

Street Ry. and \$285,000 Boston & Northern Street Ry. Co. 1st M. refunding gold 4s due July 1954. Interest in Boston J. & J. The bankers say in substance:

Legal investment for savings banks in Mass., N. H., R. I. and Me., and for life insurance companies in Mass., N. Y. and Conn. Direct obligations of the Bay State Street Ry. Co. secured by first and ref. M. liens and followed by outstanding issues as follows: \$1,975,000 5% debentures, \$2,748,600 6% cum. first pref. stock and \$20,517,200 common stock.

For the year ended June 30 1913 the company reported net earnings after payment of all operating expenses and taxes of considerably over twice bond interest, and a balance over prior lien interest equal to more than four times the accrued interest on both issues of First M. Ref. 4s above named.—V. 98, p. 1391, 1458.

Birmingham (Ala.) Railway, Light & Power Co.—Debenture Notes.—Bertron, Griscom & Co. are offering by adv. on another page 6% debenture gold notes dated July 1 1913 and due July 1 1915, but callable at 101 and int. on any interest date. Par \$1,000 (c). Int. J. & J. in N. Y. Total auth., \$2,500,000. A circular shows:

Incorporated June 1 1901 as a consolidation and owns and operates the greater part of the street railway, gas and electric lighting systems in Birmingham, Ala., and principal near-by cities and towns. Total population served estimated at over 165,000; city of Birmingham in 1910, 132,685, increase since 1900, 245%. Company's outstanding capitalization:	
Pref. stock, 6% cum.....	\$3,500,000
Common stock, 6%.....	3,900,000
Birmingham Ry. & Elec. Co. First Mortgage 5s (closed).....	909,000
Ry., Lt. & Pow. Co. Gen. M. 4 1/2s (closed).....	\$8,720,000
Ref. and Ext. M. 6s.....	3,744,000
6% Deb. gold notes (\$2-500,000 auth.).....	1,100,000

The deed of trust securing these notes covenants that there shall not be exceeding \$3,744,000 Ref. & Ext. Mortgage 6% bonds outstanding during the life of these notes; that the company will not create any other mortgage on any of its properties unless the said notes shall share equally in respect of the lien thereof with any bonds at any time issued thereunder; and that it will not create any other indebtedness during the life of these notes except for current operating purposes, save with the consent of two-thirds of the debenture noteholders.

Earnings for Year ending March 31 1914.	
Net, after taxes.....	\$1,224,078
Bond interest.....	662,490
Int. on these notes.....	\$66,000
Balance for dividends.....	\$495,588

—V. 97, p. 383.

Bituminous Coal Roads.—Labor Conditions.—The "Coal Trade Journal" of May 13 gives the following summary:

With the exception of Ohio, agreements have now been reached in all the important soft-coal States where the old contracts expired Mar. 31. In some cases the final formalities have not been gone through with, and there are still local matters to be adjusted, but in a general way everything has been fixed up. The Central Pennsylvania miners voted almost 5 to 1 last week in favor of renewing the old scale without any changes. [The vote as officially announced was 15,861 to 3,421. There are said to be about 35,000 or 40,000 miners in the district.—Ed.] An agreement was reached in Indiana last Thursday whereby the old agreement is to be continued with but slight modifications. The Illinois operators and miners got together at Peoria last Saturday, and here, too, only minor changes were made in the former contract. [The agreement is for two years. The men were expected to return to work on May 11. The demand for increased wages in Southern Illinois was not granted.—Ed.]

Ohio is still the sticking point. Practically every mine in the State has been closed down since April 1 and there is uncertainty as to the date of resumption. A court decision is expected this week which will establish the constitutionality of the new law providing for payment on the mine-run basis, and as soon as that question is determined, the general wage conference, which was broken off a fortnight or more ago, can be resumed. The district conferences have thus far accomplished nothing. An agreement has not yet been reached in Western Kentucky, but the number of union mines in that district is comparatively small.

[Press dispatches state that the scale committees representing the Western Kentucky coal district met on Thursday in an effort to agree on a wage scale for the next two years, and although the situation was serious, it was believed that a strike would be averted. The number of mines affected is said to be 32, and of miners 12,000. Two-thirds of the 3,000 miners in the Kanawha field, who had been on strike despite an agreement with the coal operators, have returned to work, as the result of a demand from union officials that the men resume work immediately pending the outcome of a joint conference.—Ed.]—V. 98, p. 1458, 1315.

Boston & Maine RR.—Financial Plan.—Proposition to Noteholders.—Holders of the \$27,000,000 6% notes due June 1 are asked by the company to notify the Old Colony Trust Co., Boston, by 3 p. m. May 25, which of the following alternative propositions they desire to accept:

1. Any holder may extend full amount until Mar. 2 1915, with interest at 6%, or
2. Any holder may extend 60% as above and receive in exchange for remaining 40% at par 5-year 5% notes of Maine Railways Co., due April 1 1919 (V. 98, p. 912, 1245).

Extracts from Official Statement About to be Sent to Noteholders.

To put the company's affairs on a stable basis and provide for future capital requirements, the companies comprising the system should be unified and the right acquired under proper conditions to issue pref. stock and a mortgage on the combined property securing all outstanding bonds and notes. To accomplish a reorganization which will not only protect the bonds and notes, but give due recognition to the shares of the leased companies, time is needed to work out a plan and to apply for legislation permitting issue of pref. stock and mortgage bonds.

If such reorganization is accomplished, it is necessary that substantially all the Boston & Maine notes, amounting to \$27,000,000, should be extended or exchanged for new notes. The company therefore makes these alternative propositions to holders of its notes.

A careful study of the present financial and physical condition and future needs made for the board by Harry I. Miller shows the property is generally in good physical condition; that the decline in net has been due partly to the decrease in gross, but chiefly to the large increase during the last few years in wages, cost of materials and supplies and in fixed charges incurred by additions and improvements, a large part of which has been for the convenience and safety of the public, but without adding to revenues; that while certain economies may be possible, company must have and is justly entitled to higher rates to earn a fair return on actual cost of the properties; that disintegration of the system would be disadvantageous not only to holders of securities but to the public.—V. 98, p. 1243.

Bristol & Plainville (Conn.) Tramway Co.—Stock.—

The report is confirmed that the directors have recommended an increase in capital stock from \$375,000 to \$562,000, to provide for extensions and betterments. A quarterly dividend of 2% was paid May 1. Previous dividends were 4% semi-annually.—V. 98, p. 154.

Brooklyn Rapid Transit Co.—Bond Conversions.—Of the 1st ref. convertible 4% bonds, \$20,222,000 had been converted into stock up to May 8, leaving \$14,617,000 unexchanged. The privilege of conversion expires on July 1 next, and it is thought likely that most of the remainder will be converted before that time.—V. 98, p. 1070, 911.

Canadian Northern Ry.—Interest Payment.—The company paid on May 2 the regular semi-annual interest of 2 1/2% on the £5,136,979 income charge convertible debenture stock.—V. 98, p. 1392, 838.

Canadian Pacific Ry.—New Director.—A. M. Nanton of Osler, Hammond & Nanton of Winnipeg, has been elected a director to succeed the late Sir William Whyte. The

vacancy created by the death of Lord Stratheona remains unfilled.—V. 98, p. 1155, 911.

Chesapeake & Ohio Ry.—Appeal.—The company and the Lake Shore & Michigan Southern Ry. have appealed to the U. S. Supreme Court from that part of the decree entered by the U. S. District Court in March last which ordered the C. & O. to dispose of its half interest in the majority stock of the Kanawha & Michigan or to other purchasers satisfactory to the Court. The C. & O. and Hocking Valley will not, however, appeal from that part of the decree ordering the latter company to dispose of the Sunday Creek Co. The Court has granted an extension to Oct. 15 to effect a sale of the Sunday Creek Co. stock. Compare V. 98, p. 911, 838.

Sale Arranged Subject to Approval of Court—Extension.—The following announcement (in substance) was made on Thursday:

The directors approved an agreement to sell to Lake Shore interests 40,292 shares of Kanawha & Michigan Ry. stock at par. The stock was purchased in 1910 at \$72 a share, all except a few shares being pledged under the C. & O. first lien and improvement M., under the terms of which the proceeds of sale must be deposited with the trustee.

The proceeds, including the profit on the transaction, are to be used to purchase other property or securities, or for additions or betterments. The sale is made to comply with the decree of the U. S. District Court in the anti-trust suit brought by the Government. If the sale is approved by the Court, the appeal taken from the decision will be dismissed.

The C. & O. now contemplates building a line from a point near South Portsmouth, Ky., to Columbus, O. (93 miles—Ed.) to obtain the most satisfactory connections with the Hocking Valley and provide for the great increase of coal traffic west of Charleston, W. Va., now in sight. [Vice-President Capps, who is in charge of the matter, is expected to make a report by June 1—Ed.]—V. 98, p. 911, 838.

Chicago Elevated Rys.—Notes, &c.—No authoritative statement is obtainable regarding the plans for retiring the \$30,000,000 collateral gold notes due July 1 1914, but current rumors point to a possible sale of \$12,500,000 Northwestern Elevated 1st M. bonds along with the 2-year notes and 10-year debentures of the Chicago Elevated Rys.

As the project for uniting under one control the elevated railways and the surface roads of Chicago has not been carried out, the Commonwealth Edison Co., it is expected, will on or before July 1 purchase from the syndicate which underwrote the pref. shares 20,000 shares of Chicago Elevated Rys. common stock for \$6,000,000, in accordance with the terms of an agreement said to have been entered into in 1911. The syndicate, it is understood, will be extended until July 1 1915.—V. 97, p. 1425.

Chicago Rock Island & Pacific RR.—Conclusions of Mr. E. W. McKenna's Report to the Protective Committee of Holders of Collateral Trust 4% Gold Bonds of 2002.—The conclusions of Expert McKenna, given out May 9, are in subst.:

If the sum of approximately \$65,000,000 is applied, as per tabulation below, certain economies will be produced and an improvement in the present property will be secured which will put a stop to the deterioration and place the property in such physical condition as to secure a great proportion of the traffic of the country it serves.

There are about 20,000 cars which should be retired; possibly 4,000 of these cars will be found to be in such condition that their life can be extended for from two to five years. This would mean a retirement of 16,000 cars. The present cost per car for repairs averages about \$79 per car per year. An investment of \$15,000,000 in 15,000 new cars would produce an efficiency of equipment at least 50% greater than the cars retired, and the maintenance cost of these new cars for the first five years should not exceed \$25 per car per year. In the tabulation of prospective capital requirements, which contemplates about \$41,000,000, there is an estimated saving in operation of \$4,400,000 per annum.

It is assumed further that the improved condition of the railway and its equipment would produce an increase of revenue over existing conditions of at least \$5,000,000 per annum, of which 30% would be net earnings. The investment of this money would also enable the railway company to carry on its maintenance program from January to July, which would yield a saving of at least \$500,000 per annum.

A statement of these matters would be about as follows:

(1) **Estimated Improvement in Net Results from Proposed Expenditures.**
16,000 cars retired at \$79 expenses for maintenance per annum—\$1,264,000
Less maintenance of 15,000 new cars, \$25 per annum—375,000

Net equipment maintenance saving—\$889,000
Saving resulting from investment of \$41,000,000—4,435,494

Total—\$5,324,494
Net earnings \$5,000,000 new business at 30%—\$1,500,000
Saving in maintenance cost, due to applying expense of maintenance of way and structures and equipment during the spring months—500,000

Grand total (estimated increase in net income)—\$7,324,494

(2) **Estimated Money Required to Produce above Results.**

Account additions and betterments, about—\$41,688,209
Account deferred maintenance to track and equip., about—8,896,159
Account new equipment, about—15,000,000

Total, about—\$65,584,368

This calculation applies to the lines of railway as at present constituted.

The construction of the short line from Chicago to Kansas City by way of Peoria, Ill., and Keokuk, Iowa, will have the most potent effect in reducing transportation expenses and in addition to the other advantages, discussed previously in the report, should reduce the ratio of transportation expenses to gross earnings to some point between 35% and 37%. There is very little doubt that this improvement would place the whole property in a condition of such increased efficiency in its operations that sufficient earning power would be developed to restore the stock of the railway company to at least its par value, and it is within the possibilities that it could be raised to such a value, say at the end of five years, as to enable the company to take care of some of its future financing through the sale of common stock.

Prospective Capital Disbursements 1914-18 and Estimated Annual Return.

Accounts—	Outlay.	Est. Return.	Accounts—	Outlay.	Est. Return.
Rt. of way & real es.	\$650,000		Crossings, over and		
Widening cuts&fills	1,050,000	105,000	under grade—	\$235,000	
Bank protection &			Elim. grade cross'gs	3,500,000	
drainage—	125,000	18,750	Interlocking appar.	250,000	
Grade reduction—			Block & other sig'ls	600,000	
West Liberty-Cedar Rapids—	1,070,610	93,143	Tele. & telep. lines	285,000	42,750
Shawnee-El Reno	526,185	75,245	Sta. bldgs.&fix'tes	1,519,000	
Bridges, trestles & culverts—	1,700,000	170,000	R'dw'y mach.&tools	150,000	37,500
Rail, fastenings, &c.	4,404,660	440,466	Shop buildings—	1,785,250	267,788
Ballasting—	6,300,000	630,000	Roundhouse facil's	634,000	83,700
Add'l main tracks—	4,395,000	370,000	Washout plants—	213,000	35,400
Sidings and spurs—	1,075,000	60,000	Shop mach'y&tools	813,300	121,995
First unit of outside term. yd., Chle.—	750,000	75,000	Impts. to locom'ves	1,000,000	548,964
Terminal yards—	3,215,000	482,250	Impts. to fr't cars—	2,618,913	561,739
Fencing right of w'y	587,000	88,050	Impts. to pass.cars.	91,291	15,255
			Fuel & water sta'ns	900,000	90,000
			Other add'ns & bet.	150,000	22,500
			Total	\$40,593,209	\$4,435,494

Mr. McKenna's Supplemental Memorandum of May 8 1914, after Conference with Mr. Schumacher and Mr. Mudge of C. R. I. & P. Ry.

A further study of the estimate of "prospective capital requirements" and expenditures for "deferred maintenance" has been made, and the following program, which does not call for as great a sum of money, is herewith

presented. In respect to "prospective capital requirements," the only safe suggestion that is apparent would be to estimate the expenditures upon a three, instead of a five-year basis.

In respect to the expenditures for "deferred maintenance," the prospects of the property are materially enhanced since the original estimate was made. At the time this estimate was prepared, the crop prospects were excellent; in the intervening period these prospects, due to ideal weather conditions, are practically assured, and at this writing it seems certain that an unusual crop will be garnered in the Southwestern territory covered by the Rock Island lines. Localized prosperity, due to these conditions, produce a fair presumption that the railway company should have increased net income for the ensuing fiscal year approximating \$2,000,000.

The important items in "deferred maintenance" are "maintenance of equipment," "cross-ties," and "deferred labor and material in ordinary railway repairs." The other items are not so important, as they do not affect the safety of the operation of the property. The minimum that should be applied to these three items in the next fiscal year is \$3,380,000.

The application of the money previously paid in dividends on the stock of the railway company would more than provide this amount, and if the increase of net income, due to better traffic conditions, of \$2,000,000 per annum, is realized, this latter sum could be applied to any new obligations assumed by the company. If ordinary conditions of prosperity continue through the fiscal year 1916, the conditions recited above would apply in the same relation to that year, and 75% of the "deferred maintenance" would be taken up within the first two years. The application of capital to rails, ballast and other elements of track maintenance would work concurrently with the taking up of "deferred maintenance," and would relieve that account in some unknown quantity, which would go to absorbing some portion of the remaining 25%. The equation would then stand as follows

Prospective Capital Requirements.
Year ending June 30 1915, \$8,000,000; year 1915-16, \$8,000,000;
year 1916-17, \$12,000,000; total—\$28,000,000
20% payment on \$15,000,000 new equipment—3,000,000

Total—\$31,000,000

This study of the question does not represent any departure from my previous estimate of \$41,000,000 for "prospective capital requirements," and in order to secure the results predicated in my report, it will be necessary in the two years following to provide the balance of the sum of capital hereinbefore written.

As to plan see Rock Island Co. below.—V. 98, p. 1459.

Chicago & North Western Ry.—Bonds.—The \$8,054,000 general M. 4% gold bonds due Nov. 1 1987, which have been placed privately by Kuhn, Loeb & Co. at 94½ and int. (V. 98, p. 1459), are part of an authorized issue limited to \$165,000,000, of which there are outstanding \$30,827,000 3½% bonds and \$30,554,000 4% bonds, including those now offered. A memorandum shows:

Secured by first mortgage on about 1,766 miles of road and subject to prior liens (for which bonds of this issue are reserved) on additional 3,281 miles, this mileage comprising the main lines of the company's system. Legal investment for savings banks in N. Y., Mass., Conn., N. J., Mich., Minn., Wis. and other States.—V. 98, p. 1459.

Des Moines & Central Iowa Electric Co.—Name, &c.—See Des Moines Railway & Light Co. below and compare V. 98, p. 839.

Des Moines Railway & Light Co.—Name, &c.—This holding company, controlled by the Illinois Traction Co., filed a certificate in Iowa on May 7 changing its name to Des Moines & Central Iowa Electric Co. and increasing the capital stock from \$500,000 to \$1,000,000. See bond offering, V. 98, p. 839.—V. 89, p. 410.

Duluth Missabe & Northern Ry.—Bonds Called.—Two hundred and twenty (\$220,000) gen. M. 5% gold bonds dated Jan. 1 1906, for payment at 105 and int. on July 1 at N.Y. Trust Co.—V. 98, p. 304

Georgia Railway & Power Co., Atlanta, Ga.—Bonds Offered.—Drexel & Co. are offering at 92½ and int. \$6,860,000 First & Ref. M. 5% sink. fund gold bonds dated April 1 1914 and due April 1 1954.

Coupon bonds, \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d., with privilege of registration of principal. Int. payable A. & O. Trustee, Fidelity Trust Co. of Philadelphia. Redeemable as a whole or in part at 102½ and int. on April 1 in each of the years 1919 to 1923, both incl., and on any interest date thereafter at 105 and int., after 56 days' notice. Also callable for the purposes of the sinking fund at said rates on said dates. An agreement will be entered into providing for the reimbursement to the registered holder of the tax paid by him as resident of Pennsylvania, on his holdings of these bonds, provided he files with the trustee a request for the refund, stating the numbers of his bonds, within 60 days from date of payment of tax.

Digest of Letter from H. M. Atkinson, Atlanta, April 30 1914.

Organization.—Incorporated in 1911 and has acquired various water-power properties in Northeastern Georgia, and has constructed and operates in connection therewith street and interurban railway lines; also has leased for 999 years the Georgia Railway & Electric Co., which company controls all the street railway, electric light, power and gas business of the city of Atlanta and Fulton County, Ga. During the year 1913 we operated 212 miles of electric railway, produced a gas output amounting to 888,011,048 cu. ft. and distributed electric current of 80,547,605 k. w. h.

Capitalization.
Stock (first pref., 6%, \$2,000,000; 2d pref., 4%, \$10,000,000; common, \$15,000,000) —\$27,000,000

First & Ref. M. 5% bonds, total auth., \$30,000,000, viz.:

Outstanding, including this issue (offered subject to approval of Georgia Railroad Commission) —\$9,865,000

Reserved to take up by exchange or otherwise existing bonds, viz.:

Bonds of Blue Ridge Electric Co. or North Georgia Electric Co. if not exchanged for Blue Ridge bonds, \$1,135,000; Atlanta Water & Electric Power Co., \$1,367,000; Savannah River Power Co., \$550,000 —3,052,000

Reserved for extensions, additions, betterments, &c., under protective restrictions—\$17,083,000

Properties on which First and Refunding 5% Mort. Bonds are a First Mortgage.

1. Hydro-electric plant at Tallulah Falls, with a generating capacity of 85,000 h.p., which may be increased to 100,000 h.p. Our riparian rights at this location have been confirmed by the Supreme Court of Georgia.

2. Lands, riparian rights and storage reservoir at Mathis, which will impound 1,300,000,000 cu. ft. of water, thus assuring a constant flow of water to aforesaid development.

3. Power house at Mathis dam, which when the machinery is installed will produce about 10,000 h.p.

4. Sub-stations, transforming stations and about 500 miles of high-voltage transmission lines and distributing lines.

5. Water-power sites that it is estimated will develop 127,000 h.p.

6. The company's 999-year lease of Georgia Ry. & Electric Co. and the 65-year power contract with that company.

The mortgage is also a lien on the properties of the Blue Ridge Electric Co., the Atlanta Water & Electric Power Co. and the Savannah River Power Co., with a total capacity of 20,000 developed h.p., together with undeveloped water-power sites (est. to produce 123,000 h.p.), subject only to the \$3,052,000 outstanding mortgage bonds above mentioned.

Reserved bonds can only be issued for 30% of the actual cost of extensions, additions, betterments, &c., or 85% of the actual cost of acquiring lands, easements, riparian rights and construction of permanent structures, pertaining only to hydro-electric plants, and then only when the annual net earnings applicable to interest are twice the interest charges on all bonds issued and to be issued.

Barclay Parsons & Klapp, engineers, place a total operating value on the Georgia Ry. & Power Co. of \$16,180,000. The market value of its capital stock following the bonds is in excess of \$7,000,000. By the lease for 999 years of Georgia Ry. & Electric Co., the company has secured the largest consumer of power in Georgia, also the use of modern steam stations with a total capacity of 30,800 h.p.

Sinking Fund.—This fund, beginning Feb. 1 1919, will retire by maturity about \$10,000,000 of the First and Refunding Mortgage 5% bonds.

Earnings.—On April 1 1914 the Tallulah Falls power plant, capable of developing 85,000 h.p., was turned over by the Construction Co. to the

Georgia Railway & Power Co., and until April 1 1914 we received no earnings from this development. The surplus earnings of the company for the year ending April 1 1914, after payment of all interest charges, rentals, taxes, &c., amounted to \$660,000; in other words, the surplus revenue without any earnings of the Tallulah Falls development were for the year ending April 1 1914 approximately 1 1-3 times the interest charges on the outstanding bonds. The Tallulah Falls development is to-day under full operation, and, based on signed contracts, business in sight and actual business now being delivered, the aforesaid engineers estimate that for the year ending April 1 1915 the company will show net earnings of \$1,090,946 applicable to interest charges of \$493,250 on the present outstanding First and Refunding M. 5% bonds, leaving a surplus of \$597,696.

General.—Atlanta is now one of the most prosperous and flourishing cities in the country. Its population inside the corporate limits increased from 89,872 in 1900 to 154,839 in 1910, and is now estimated to be in excess of 175,000, while its real population inside and outside the corporate limits is probably over 225,000. The United Gas Improvement Co. of Philadelphia has a very considerable interest in both the Georgia Railway & Electric Co. and the Georgia Railway & Power Co. and has a representation on the board. See annual report, V. 98, p. 757, 1459.

Georgia & Florida Ry.—Wage Increase.—The arbitration board selected some weeks ago to adjust the differences with the engineers and firemen over the question of rules and increase in wages rendered their report on May 9 substantially granting the demands of the men.

The board declined to consider the inability of the road to meet its operating expenses, saying: "The employees have the first claim on the earnings of a road for a reasonable wage to be determined not by the financial condition of the company but by the rates paid by other roads in the same section of the country for like services. Respecting the wages of employees we see no difference in principle between the inability of a road to meet its operating expenses and its inability to pay dividends on its stock and interest on its indebtedness. In either event, as above stated, the employees, for the services they render, have the first claim on the earnings for a reasonable and just compensation."—V. 98, p. 155.

Great Northern Ry.—Decision.—The U. S. Supreme Court on Monday dismissed the appeal of the company from a conviction for violation of the Federal "hours of service" Act in Idaho.

A fine was imposed for violation of the Act by keeping a locomotive fireman on duty more than 16 hours. The fireman, after being on duty 15 hours and 59 minutes, was left to guard a train that had been sidetracked. The company claimed that the practical management required firemen to stay on duty until another crew arrived.—V. 98, p. 1071, 763.

Harlem River & Port Chester R.R.—Notes—Status.—Referring to the sale of \$10,000,000 one-year 5% gold notes, series "A," mentioned under N. Y. N. H. & Hartford R.R. below, Chairman Howard Elliott, May 4, wrote in substance:

The road extends from our main line in New Rochelle southwesterly to the Harlem River in N. Y. City, a distance of 11.17 miles, about 9 miles thereof being six-tracked and the remaining 2 miles four-tracked. Total track mileage, 160.91 miles, of which nearly 95% is in the limits of the city. With no grade crossings and all tracks and yards operated with electricity, and with the heaviest of steel bridges (two six-track Scherger lift draw-bridges), the property not only affords an entrance for our freight business into the city of N. Y., but its extensive freight terminals in the Bronx, aggregating 602.92 acres, are the assembling and distributing points through which move eastwardly the larger proportion of the all-rail freight destined to New England points and to points south and west reached by the Penns. R.R., Lehigh Valley and the Central R.R. of N. J.; also at the Harlem River yard connects with the N. Y. Central for freight interchange.

In addition to the freight business there is a large and growing passenger business, carrying suburban passengers in through trains from our main line (said service extending as far east as Stamford, Conn.) to and from the elevated railway connections near 129th St., N. Y. City. This business has grown from 2,995,381 passengers in 1911 to 4,648,827 in 1913. The N. Y. Westchester & Boston (also owned by our company) has leased trackage rights by which passengers are carried from White Plains and New Rochelle to 129th St. The Lenox Ave. Subway will soon be completed to Hunte Point and afford another immediate connection.

The freight yards above mentioned include: (a) At Harlem River, 93.72 acres, with a capacity of 1,862 cars, produce house, also passenger terminal, provision for four float bridges (two in use) and water frontage of about 7,500 lineal ft., excluding 26 acres undeveloped between the tracks and 132d St. (b) At Oak Point, 93.12 acres, capacity 3,139 cars, eight new electrically equipped float bridges, shops and repair yard, and water frontage of about 1,620 lineal ft. (c) At West Farms, capacity 100 cars. (d) Van Nest storage, coach and engine yard, area 35.2 acres, capacity 798 cars, with new machine shops for repairing electrical equipment. (e) Van Nest bulk-delivery yard, 9 acres, capacity 50 cars. (f) Westchester yard, area 98.37 acres, present operating capacity 1,345 cars, with additional capacity ready for service of 990 cars, including additional transfer platforms of 3,600 lineal ft. (g) Baychester, 8-car capacity. (h) Bartow, 6-car capacity. (i) Pelham Manor, 50-car capacity. At Harlem River and Oak Point yards are handled the 68 freight trains that daily pass over this line. Substantially all of pier No. 39, on the East River, and the bulkhead on the north is owned outright by the Harlem River & Port Chester, while piers Nos. 37, 38, 40, 41 and 42 are held under leases for terms with renewals approximating 30 years each. The following floating equipment also is owned and employed in harbor and river transfer service: 18 tugs, 51 car floats, 1 steamer and 1 derrick.

It is difficult to place any value on a terminal property so essential to the handling of business between New England and N. Y. City and points south and west thereof. The value, however, fixed by Prof. George M. Swain in 1910 for the Mass. Legislature was \$40,391,558; additional capital expenditures since then to Mar. 31 1913, \$3,440,000; total estimated valuation to-day, \$43,831,558.

Incorporated under special charter from N. Y. in 1866, and under the General Railroad Law. Entire capital stock, \$1,000,000, owned by N. Y. N. H. & Hartford R.R., which operates the property under lease. The company has (in 1904) secured by a first mortgage the bonds of the latter to the extent of \$15,000,000, representing part of an actual expenditure for terminals, electrification, six-tracking and a re-building of the line of more than \$28,000,000. These \$10,000,000 5% one-year notes follow the \$15,000,000 mortgage bonds. (Compare V. 78, p. 1649, 1447; V. 79, p. 903; V. 85, p. 1143.)—V. 98, p. 1316, 1392.)

Kanawha & Michigan Ry.—Sale.—

See Chesapeake & Ohio Ry. above.—V. 98, p. 912.

Kansas City Ry. & Light Co.—Interest to Be Paid Promptly on Ref. M. 5s.—Further Deposits.—The committee of holders of the first lien refunding 5% bonds arranged for the payment by the company at the New York Trust Co., N. Y. City, of the interest due May 15 1914 on certificates of deposit as well as on the bonds.—V. 98, p. 1459.

Lake Shore & Michigan Southern Ry.—Purchase.—

See Chesapeake & Ohio Ry. above.—V. 98, p. 1392, 1459.

Minneapolis & St. Louis R.R.—Merger.—The shareholders will vote June 5 on purchasing the physical property of the (leased) Des Moines & Ft. Dodge R.R. by an exchange of securities. The acquisition involves the issuance of \$800,000 pref. stock, \$2,200,000 common stock and \$500,000 Ref. & Ext. M. 5s. Pres. Newman Erb says in subst:

The Des M. & Ft. D. R.R. has been operated under lease since Jan. 1 1905, necessitating separate organizations and accounting. The other leased and operated properties have been brought under proprietary control in order the better to bring them up to modern requirements as to grades, track and facilities, and heavy rolling stock. The Des M. & Ft. D. R.R. has no means available for properly financing its future needs, and

should, we believe, be similarly made an integral part of your property and as such improved and developed.

Outstanding Capital Stock of Des. M. & Ft. D. R.R. and Minn. & St. L. R.R.

—Des M. & Ft. D. (137.62 m.) —M. & St. L. (1,363.19 m.)—
Common stk \$4,283,100 av. per m., \$31.123 \$15,205,620 av. per m., \$11.154
Pref. stock 763,500 av. per m., 5.548 5,883,170 av. per m., 4.315
Gross rev. 812,719 av. per m., 5.905 8,894,283 av. per m., 6.524

The Minn. & St. Louis will issue the following securities for the acquisition: Pref. stock, \$800,000; common stock, \$2,200,000; Ref. & Ext. 5% gold bonds, \$500,000.

The holders of [minority] shares of Des Moines & Ft. Dodge are to receive Each \$100 of pref. stk. \$66 67 in pref. and \$33 33 in com. shs. of M. & St. L. Each \$100 of common, \$50 in common shares of Minn. & St. Louis.

The stocks and bonds not required for this exchange will be turned over to the Minn. & St. Louis R.R. Co. in compensation for its stock interest in the company and to be disposed of for corporate purposes. The position of your company has in the past two years been greatly enhanced. The industrial development along its lines has shown a very considerable increase, and its improved physical condition, additions to its equipment and its increased importance, have greatly strengthened it at all common points where it is brought in competition with other lines. Its note obligations have since Feb. 1 1912 been reduced approximately \$4,000,000, and its financial standing very much strengthened thereby.—V. 98, p. 1460, 1316.

Missouri Pacific Ry.—Extension of Notes.—Notice is given by adv. on another page that the company has arranged with holders of a large amount of the \$24,944,000 3-year 5% Secured Gold Notes due June 1 1914 to extend the time for the payment of the principal for one year, viz., until June 1 1915, with interest from and after June 1 1914 at the rate of 6% instead of 5% per annum, payable semi-annually J. & D. principal and interest payable in gold coin, and has executed an extension agreement dated May 11 1914 with the Union Trust Co. of N. Y., as trustee, and deposited and pledged thereunder \$3,000,000 St. Louis Iron Mountain & Southern Ry. Co. First & Ref. Mtge. 6% gold bonds, Series "A," due July 1 1952, as additional security for the payment of the extended notes. Any or all of the notes so extended will be redeemable at 101 with int. at any time on 60 days' notice. See adv. on another page.

Noteholders may become parties to the extension agreement and avail themselves of the benefit and additional security thereof by depositing their notes with coupons due June 1 1914 with Union Trust Co. of N. Y., as depository, 80 Broadway, N. Y., or with any other depository designated by it, on or before May 25. On the extension agreement becoming definitive, as therein provided, the railway company will pay to holders of receipts on presentation thereof, on or after June 1 1914, at the office of the depository, the installment of interest payable on said notes on said date, said payment to be noted on the receipts. The company has reserved the right to rescind the extension agreement, if its board shall determine, on or before June 1 1914 that holders of a sufficient amount of said notes have not agreed to extend the same. See list of present collateral on p. 90 of "Ry. and Ind." Section.

General Finances, &c.—Kuhn, Loeb & Co. in their letter declining to undertake the financing necessary to provide for the \$25,000,000 collateral notes, due June 1, say in subst.:

By resolution of your board adopted April 21, with the concurrence of the banking interests in charge of the financial affairs of your company, you have asked us to make provision for \$25,000,000 collateral notes of your company maturing June 1 next (\$58,000 canceled, \$24,942,000 out.)

In this limited time we have had an examination made by experts into the physical and financial condition of the Missouri Pacific and the St. Louis Iron Mtn. & Southern Ry. companies, and we have also had a conference with Pres. B. F. Bush, who has explained to us present conditions regarding your company as he views them and its requirements for the next few years aside from the provision for the maturing notes.

The report of our expert upon the physical condition and operations of your properties is favorable and reflects much credit upon Pres. Bush's management. On the other hand, from the accountant's report, it appears, taking into consideration the depreciation charges required under the rules of the I. S. C. Commission and various other items, which, beginning with the coming fiscal year will very considerably increase the charges against income, that the fixed charges resting upon the Missouri Pacific system have become decidedly too heavy, both in relation to earnings and in proportion to the equity represented by the amount of stock out.

It appears that, in order to meet maturing equipment and other obligations, to purchase greatly needed additional equipment and to keep the lines in proper physical condition, the company must be assured, for the next two years, of at least \$10,000,000 in addition to the \$25,000,000 required for the payment of maturing notes, or a total of at least \$35,000,000.

It appears further that within the next three years about \$20,000,000 of bonds are falling due, and within the following four years more than \$30,000,000, or a total of over \$50,000,000 (the separate lens of most of which must not be extended, in accordance with the provision of the existing refunding mortgage), apart from the annual requirements for improvements, &c., and such other expenditures as may be imposed by legislative enactments or local ordinances.

It seems to us quite manifest that the \$35,000,000 now required ought not to be obtained in any manner which would increase existing fixed charges, but, on the contrary, that a reduction of the volume of such charges is imperatively called for in the best permanent interest of your property and its stockholder.

We are satisfied that, unless a substantial amount of new funds is furnished without involving the payment of fixed charges, and unless a broader and more stable basis of permanent credit is created, your properties will not be able to do justice either to themselves or to the needs of the growing business and traffic tributary to them.

To carry these suggestions into effect would necessarily take more time than the three weeks now remaining before the maturity of the \$25,000,000 notes, and without the realization of these remedial steps and certain other measures being assured, we cannot see our way to undertake the requisite financing.

We believe that ways and means could and should be found and are greatly in the ultimate interest of your stockholders, to amend in the sense indicated, the financial structure of your company in order to permanently strengthen its credit and its capacity to raise funds, and we further believe that this result could and should be accomplished without the heavy expense, delays and complications involved in having recourse to legal proceedings.

It is the judgment of the experts we have employed that, with the consummation of the financial and other measures referred to, the Missouri Pacific and Iron Mountain railroads, granted fair and reasonable rates, should, with their natural advantages and under efficient management, attain stable and assured prosperity and the good-will an enhanced patronage of the people in the territories served by these lines.

[What the bankers named may do in the future regarding the property will depend, it is understood, on the action of the directors and noteholders and on future contingencies. The "N. Y. Times" on Thursday said: "It has developed in connection with the efforts still being made to interest Kuhn, Loeb & Co. in the future financing of the system that George J. Gould offered voluntarily to give up any voice in the management of the property and expressed his willingness to let the new banking interests name their own board of directors. At the same time, Speyer & Co. offered to relinquish their interest in Missouri Pacific." George J. Gould and T. L. Chadbourne Jr., it is understood, have been appointed by the board to conduct further negotiations with Kuhn, Loeb & Co.—V. 98, p. 1460.

Mobile & Ohio R.R.—New Notes—Bonds.—The shareholders will vote July 14 on authorizing: (a) \$3,000,000 three-year gold notes and (b) not exceeding \$50,000,000 fifty-year gold bonds, of which \$3,000,000 to refund said notes.

The bonds will be issued in lettered series, with such interest rate or rates as may from time to time be fixed by the board. Both notes and bonds

will be secured by a mortgage upon all the railroad, leasehold interests, franchises, &c., now or hereafter owned, and such personal property as may be designated therein.—V. 98, p. 611.

Nashville Railway & Light Co.—New President.—C. M. Clark, of E. W. Clark & Co., Philadelphia, has been elected President to succeed Percy Warner of Nashville, who resigned as President and General Manager, but who will continue as a director and Chairman of the board.

F. W. Hoover, Vice-Pres. of the Chattanooga Railway & Light Co., another subsidiary of the Tennessee company, has been made Vice-Pres. and General Manager of the Nashville company. Mr. Clark is also President of the Chattanooga company.—V. 98, p. 763.

New York Chicago & St. Louis RR.—Earnings.—

Year.	Operating Revenue.	Net (after Taxes).	Other Inc.	Interest, Rents, &c. (5%).	Pf. Divs.	Common Balance.	Surplus.
1913..	12,342,000	2,215,245	224,943	1,612,614	800,000		27,574
1912..	12,226,238	3,114,138	219,192	1,551,470	800,000	(4)560,000	421,860

—V. 98, p. 1460, 236.

New York New Haven & Hartford RR.—Sale of Notes.—J. P. Morgan & Co., First National Bank and National City Bank, New York, and Kidder, Peabody & Co., Boston, and Lee, Higginson & Co., Boston, offered on May 8 \$50,000,000 coupon notes of the several issues described in the "Chronicle" of May 2, p. 1393. The notes are all dated May 1 1914 and all in denomination of \$1,000, \$5,000 and \$10,000, with both principal and interest (M. & N.) payable in N. Y. City or Boston. See advt. on another page.

The company's \$45,000,000 6% notes, dated Nov. 18 1913 and maturing May 18 1914, will be taken at par and int. to maturity in payment for the above-mentioned notes, or on and after May 18 1914 will be paid at the temporary office of J. P. Morgan & Co. at 15 Broad St., New York, or at the Old Colony Trust Co. at 17 Court St., Boston.

A circular shows issue price, &c., substantially as follows: \$20,000,000 N. Y. N. H. & H. RR., 1-yr. 5% collateral gold notes, and 10,000,000 Harlem River & Port Chester RR. 1-year 5% gold notes series A, 99 and int.

20,000,000 New England Nav. Co. 3-year 6% coll. gold notes, 99½ & int. (1) N. Y. N. H. & H. RR. \$20,000,000 One-Year 5% Coll. Gold Notes. Due May 1 1915, but redeemable at option of railroad company at 100½ at any time on not less than 30 days' notice. Trustees, Bankers Trust Co., N. Y., and Union & New Haven Trust Co. of New Haven.

A direct obligation of the N. Y. N. H. & Hartford RR. Co. secured by specific pledge of collateral (see revised list, V. 98, p. 1393), having an estimated value of over \$30,715,000. In the collateral are included securities representing practically complete control of (a) the Central New England Ry. Co. (which owns and operates the railroad which connects the New Haven system with the anthracite carriers, via the Poughkeepsie bridge route), and (b) the Rhode Island Co. (which owns and operates the trolley system in Rhode Island), and (c) majority control of N. Y. Ontario & Western Ry. Co. which operates a line extending from Weehawken on N. Y. harbor, northwest to Oswego, on Lake Ontario, with branches extending into the anthracite coal fields of Northeastern Pennsylvania.

The various items of collateral may be withdrawn provided an amount of cash equal to the withdrawal value is deposited with the trustee, but the entire net proceeds of the sale of any of the pledged securities must be held as part of the trust estate. Portions of the pledged collateral may be released upon pledge of other collateral having an appraised value equal at least to the estimated value of the securities released. All sums of money received by the trustee, applicable to the purchase or redemption of these notes, are to be devoted to their purchase at prices not exceeding 100½ and int. or to their redemption at that price.

(2) Harlem Riv. & Pt. Ches. RR. \$10,000,000 ser. "A" 1-yr. 5% Coup. Notes. Due May 1 1915, but redeemable at option of railroad company at 100½ and int. at any time upon not less than 30 days' notice. Principal and int. unconditionally guaranteed (endorsed) by the N. Y. N. H. & H. RR. upon each note (see also separate statement under Harlem River & Pt. C. above.)

(3) New England Navigation Co. \$20,000,000 3-year 6% Collat. Notes. Due May 1 1917, but redeemable at option of Navigation Company at 101½ and int. at any time on 30 days' notice. Trustees, Old Colony Trust Co. of Boston and Union & New Haven Trust Co. of New Haven. The collateral (see revised list, V. 98, p. 1393) has a par value of \$74,221,400 and an estimated actual value of \$37,300,000. The dividend and interest paid thereon amounted to \$2,500,312 in year ended June 30 1913, or more than double the \$1,200,000 required as interest on this issue of 3-year 6% notes. Stone & Webster, who recently made a careful examination of the property of the Connecticut Co., write that, based on present earning power and cost of reproduction, they consider the \$40,000,000 stock of that company as an independent concern, divorced from the N. H. N. H. & Hartford RR. Co., to have a value of at least \$20,000,000 for purposes of collateral. See also V. 98, p. 1393, 1460.

New York Railways Co.—Suit Under Adjustment Mtge.—The New York Life Insurance Co., as owner of \$1,000,000 of the adjustment income bonds, has requested the Farmers' Loan & Trust Co. to bring suit to compel payment of the full 5% interest on the bonds since Jan. 1 1912, which it claims has been earned. In case the trustee does not comply, the insurance company intends to institute a suit in behalf of itself and all other bondholders for appropriate relief.—V. 98, p. 690, 1072.

New York Westchester & Boston RR.—Purchase.—Charles S. Mellen in his testimony before the I.-S. O. Commission on May 14 stated that in 1908-09, when the N. Y. N. H. & Hartford was acquiring this property, the directors of that company placed in his hands 8,000 shares of New Haven stock to be given by him in exchange for the minority shares, one of New Haven for three of Westchester, and that he thereupon gave his personal due bills for the minority shares, such due bills (some of which are still outstanding) being redeemable on presentation either in New Haven shares on the basis named or at the cash value of the New Haven shares, but not to exceed \$150 per share therefor.—V. 97, p. 1827.

Norfolk Southern RR.—New President.—Joseph H. Young, who has in the past been connected with the Hill lines, has been elected President and Gen. Mgr. to succeed Charles H. Hix, who resigned.—V. 98, p. 1072, 1000.

Omaha (Neb.) & Council Bluffs Street Ry.—Decision.—District Judge Sears on May 12 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25 cts., pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory.

The company was ordered to give a surety bond for \$100,000 to take care of any claims that may be made should the ordinance be finally upheld in the Supreme Court.

The ordinance was adopted by the City Council and approved by the electors at a referendum on April 10 last by a vote of 4,709 in favor and 3,910 against, only a small proportion of the voters casting a ballot.—V. 98, p. 237, 156.

Pacific Gas & Electric Co.—March Quarter.—

Quarter—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Surplus.
1914.....	\$4,440,938	\$2,225,961	\$2,214,977	\$1,071,166	\$1,143,811
1913.....	4,159,591	2,318,026	1,841,565	944,934	896,631

—V. 98, p. 1246, 913.

Pere Marquette RR.—Adjournment.—The hearing on the application to issue \$12,000,000 receivers' certificates has been postponed from May 16 to May 25, because of the absence from Detroit of Judge Tuttle on other court business. V. 98, p. 1460, 1393.

Pittsburgh & Shawmut RR.—Notes Offered.—Kissel, Kinnicutt & Co., N. Y.; Drexel & Co., Phila., and the Guaranty Trust Co. and Rhoades & Co., N. Y., are offering, at par and int., \$4,500,000 First Lien Collateral Trust 3-year 6% gold notes, being the entire authorized issue dated May 1 1914 and due May 1 1917, but redeemable, in whole or in part, on any interest date, after 30 days' notice at 102½ and int. Tax-free in Pennsylvania in opinion of counsel.

Collateral to be Deposited with the Guaranty Trust Co. of N. Y., Trustees. (a) \$4,000,000 par value of 1st M. 5% bonds of Pittsburgh & Shawmut RR. Co., a first mortgage on the assets of that company secured, equally with \$4,000,000 in hands of public and \$2,500,000 pledged as collateral for \$2,500,000 income notes maturing after the 3-year notes. The present authenticated issue of \$10,500,000 cannot be increased while any of these 3-year notes are outstanding. Except \$804,989 equipment trusts, the company has no other debt.

(b) \$3,000,000 par value of 1st M. 5% bonds (closed mortgage) of Allegheny River Mining Co., a first lien on its assets except railroad equipment.

(c) \$2,500,000 market value of high-grade marketable securities. The market value of this portion of the collateral to be maintained at not less than \$2,500,000 at all times during the life of these 3-year notes. The \$2,500,000 outside securities deposited as collateral now include \$1,364,000 high-grade bonds, and among the stocks 4,000 shares of Baltimore & Ohio common, 1,500 Kings County Electric Light & Power, 1,200 American Light & Traction pref. and 1,000 common, 800 shares American Cotton Oil pref., 500 Lackawanna RR. of N. J. guaranteed stock, 200 Morris & Essex 7% stock and 400 shares of Realty Associates.

Data from President of Company and from Experts Wm. H. Coverdale & Co. and Edward d'Inville.

The proceeds of these are to be applied to pay off \$2,500,000 notes maturing June 1 1914 and the balance to additions to the railroad company property and further development of the Allegheny River Mining Co. Income Available for Interest on the 3-Year Notes, Years ending June 30. (Year 1913-14 has 4 mos. estimated).

	1912-13.	'13-14 (est.)	'14-15 (est.)
Net earnings of Pitts. & Shaw. RR. Co. and Allegheny Riv. Mining Co.	\$467,410	\$618,279	\$875,000
Int. on \$804,989 equipment notes...	40,250	40,250	40,250
Int. on \$4,000,000 P. & S. RR. 5% bds.	200,000	200,000	200,000

	1912-13.	'13-14 (est.)	'14-15 (est.)
Balance	\$227,160	\$378,029	\$634,750
Income from the \$2,500,000 market value of mixed collateral.....	130,890	130,890	130,890

	1912-13.	'13-14 (est.)	'14-15 (est.)
Total income avail. for these notes.....	\$358,050	\$508,919	\$765,640
Int. on these collateral trust notes..	270,000	270,000	270,000

Balance, surplus.....\$88,050 \$238,919 \$495,640

The Pittsburgh & Shawmut RR. consists of 90.11 miles of main line with its northern terminus at Brockwayville in Western Pennsylvania and 125.18 miles of track, newly constructed on highest modern standard. Of this mileage, 16 miles of main line from Kittanning to Freeport, the southern terminus, will be completed in the near future, connecting with the Pennsylvania RR. Also owns entire cap. stock of Allegheny River Mining Co. and a very large percentage of the bonded debt of Pittsburgh Shawmut & Northern RR.

The investment of the Pittsburgh & Shawmut RR. Co. to-day represents an amount very largely in excess of the total face value of all its obligations.

The Allegheny River Mining Co. owns either in fee or the coal rights on 23,000 acres of bituminous coal contiguous to the lines of the Pittsburgh & Shawmut RR., on which there are mine developments with a present daily output of 6,500 tons, which is shortly to be increased to over 11,000 tons. Mr. d'Inville estimates these lands to contain 190,000,000 net tons of recoverable coal and places the value of the property (excluding railroad equipment value of \$650,000) at \$3,300,000. Of the proceeds of the present issue of collateral trust notes, it is the present intention to spend over \$800,000 on additional developments to this property.—V. 96, p. 1425.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds Authorized.—The Ohio P. U. Commission on May 1 authorized the company to issue \$510,000 4% 40-year bonds, to be sold at not less than par, to reimburse the lessee, the Pennsylvania Co., for improvements.—V. 97, p. 729.

Portland (Ore.) Ry., Lt. & Power Co.—Earnings.—

Calendar Year.	Gross Earnings.	Exp., incl. Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1913.....	\$6,723,742	\$3,298,310	\$3,425,432	\$2,008,601	\$1,416,831
1912.....	6,642,308	3,328,911	3,313,397	1,760,991	1,552,406

The surpluses as above are stated as available for depreciation, renewals and dividends. Dividends paid during 1913 (\$4 75 per share) call for \$1,187,500, against \$4 25 (\$1,062,500) in 1912.—V. 98, p. 1317, 1246.

Rock Island Co.—Financial Plan.—The stockholders' committee (Wm. A. Read, Chairman) expects shortly to complete a tentative plan for reorganizing the Chicago Rock Island & Pacific Ry. The plan will be submitted to the Wallace committee representing the C. R. I. & P. Railroad collateral trust bondholders, and if an agreement between the two committees is reached efforts will be made to put the plan into effect.

The stockholders' committee has decided that to put the railway on a self-supporting basis it will be necessary to raise at the outset \$30,000,000. To provide this amount an assessment of \$10 a share on Rock Island Co. common and pref. stock and of 20%, or \$200 a bond, on the collateral trust bonds has been suggested, making the amount to be supplied by each class of security holders the same. Interests connected with the reorganization this week declined to discuss these figures. See Chicago Rock Island & Pacific RR. above.—V. 98, p. 913, 691.

St. Louis & San Francisco RR.—2-Year 6% Notes—Final Call.—The committee of 2-year 6% gold notes due Sept. 1 1914, Henry E. Cooper, Chairman, gives notice that 85% of these \$2,600,000 notes has already been deposited and that the holders of the remaining notes who wish to share in the value of the collateral after acquisition thereof must deposit their notes at once with the Eq. Tr. Co., N. Y.

June 15 1914 is set as the final date for the receipt of the notes. On all notes received after that date and before the date of the reduction of the collateral to possession a penalty of \$10 per note will be imposed.

New Orleans Texas & Mexico 1st M. Div. Bonds.—The protective committee for this issue has received deposits of slightly more than 90% of the \$23,580,000 bonds outstanding in the United States. Further deposits are subject to a penalty of \$10 per bond. See V. 98, p. 1461.

San Pedro Los Angeles & Salt Lake RR.—Application.—The company has applied to the Cal. RR. Commission for authority to issue \$861,000 1st M. bonds, to be sold for not less than 90.—V. 97, p. 177.

Scranton & Wilkes-Barre Traction Corporation.—*Underlying Bonds Offered.*—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering at 95½ and int. \$2,000,000 First Refunding 5% gold bonds of 1913, due Aug. 1 1951, but callable on any interest date at 105 and int. Par \$1,000 c*. Int. F. & A. in N. Y.

Organization.—Owns all of the bonds and stock (except directors' shares) of the Lackawanna & Wyoming Valley R.R. Co. (Incorporated under the steam railroad laws of Pennsylvania), which owns and operates one of the most modern and substantially constructed third-rail, double-track, inter-urban electric railroad properties in the United States. The line, built entirely on private right of way, connects Scranton and Wilkes-Barre and handles more than 90% of the through passenger traffic between these cities. *Earns. for Year end. Mar. 31 1914 (Showing Surp. After Int. on These Bonds).*

Net, after taxes. \$287,352 | Int. on \$2,112,000 1st Ref. 5% \$105,600
Int. on \$888,000 pr. l'n bds. 44,400 | Balance \$137,352
Gross Earnings for Calendar Years 1909 to 1912 and Year end. Mar. 31 1914.

1909. \$560,967 | 1910. \$588,394 | 1911. \$600,109 | 1912. \$607,271 | 1913-14. \$649,645
First Ref. Bonds.—Secured through pledge of all of the \$5,000,000 1st M. bonds and \$1,848,750 of the \$1,850,000 cap. stock of the Lackawanna & Wyoming Valley R.R. Co., thus embracing the entire operating property, subject only to a prior pledge thereof to secure \$888,000 prior bonds. A like amount of First Ref. 5s is reserved for the retirement of the prior bonds, and with the exception of the bonds so reserved no additional First Ref. bonds can be issued. Followed by \$1,000,000 collateral trust 6s of 1914, making this issue an underlying lien—see V. 98, p. 1246. Cumulative sinking fund on Nov. 1 1917 and annually thereafter a sum not less than ½ of 1% of the aggregate amount of First Ref. bonds (both issued and reserved for refunding) for retirement of these bonds. This should retire at least \$1,215,000 bonds by maturity.

Population of—

	1880.	1890.	1900.	1910.	1914 (est.)
Scranton	45,850	75,215	102,026	129,867	141,000
Wilkes-Barre	23,339	37,718	51,721	67,105	75,000

These figures, however, only partially reflect the thickly settled condition of the valleys, as within a 10-mile radius of Scranton there is an estimated population of 266,000 and within a 3-mile radius of Wilkes-Barre 150,000, total over 400,000.

The property represents a cash expenditure of over \$7,000,000, against which there are only \$3,000,000 of First Ref. and prior lien bonds outstanding. Ford, Bacon & Davis, engineers, of N. Y., have recently been engaged to supervise the management. See also V. 98, p. 1246, 1158.

Southern Pacific Co.—*Bonds Sold.*—The syndicate headed by Kuhn, Loeb & Co., who underwrote the \$55,000,000 5% 20-year convertible bond issue has placed privately the bonds not taken by stockholders, amounting to about \$16,000,000.—V. 98, p. 1394, 1158.

Tacoma (Wash.) Railway & Power Co.—*Decision.*—The Washington Supreme Court on May 7 affirmed the decision of the Pierce County Superior Court holding that the City of Tacoma has the right to seize and take over the company's lines, poles and equipment, furnishing power and light to the Northern Pacific Ry. depot and shops in South Tacoma. The company ignored notices canceling its special permit for such service in April 1913. The Supreme Court holds that the limited lighting franchise clause is valid; that the limitation was not abrogated by the State P. S. Commission Law, and that the dispute over furnishing power for the Northern Pacific Ry. amply justified the city in canceling the franchise and seizing the property. The Tacoma city charter provides that no franchise may be granted to any company for furnishing water or light when the city is in a position to do so, although special franchises may be granted for sections the municipal plants cannot reach.—V. 90, p. 1678.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Prof. Divs. (6%).	Balance, Surplus.
1913.....	\$1,745,918	\$567,835	\$96,576	\$425,146	\$210,000	\$29,265
1912.....	1,702,713	523,510	57,326	330,130		550,706

The total profit and loss surplus Dec. 31 1913, after deducting sundry items aggregating (net) \$55,054, was \$833,073.—V. 97, p. 888.

Union Pacific R.R.—*Appeal Allowed.*—The Appellate Division of the Supreme Court has made an order granting permission to the Equitable Life Assurance Society to appeal to the Court of Appeals from the decision of the Appellate Division denying the motion to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash (\$3 per sh.). Compare V. 98, p. 1394.

Joseph T. McCaddon, who on Jan. 8 brought suit to enjoin the distribution of the extra dividend to holders of Union Pacific common stock on the ground that it ignored the rights of the preferred stockholders, has addressed a communication to other holders of preferred stock, asking their co-operation, in opposition "to this unfair distribution of assets." Mr. McCaddon says that his suit is not affected by the decision in the Equitable Life suit, "as the complaint in the Equitable suit does not charge all the facts as I understand them to exist."

Quarterly Dividend 2%.—The executive committee on Thursday recommended the declaration of a quarterly dividend of 2% on the common stock, payable July 1 to holders of record June 1. A special meeting of the board will be called as soon as convenient. Compare V. 98, p. 1246.—V. 98, p. 1394, 1246.

United Railways Investment Co.—*Readjustment Committee.*—The following committee has been chosen in accordance with the vote of the shareholders on May 1 for the purpose either of carrying out the plan suggested by the company (V. 98, p. 1170) or of modifying the same:

Henry Almstedt, Charles H. Bean, Henry J. Bowdoin, James D. Callery, Frank R. Ford, Sidney H. March, F. S. Smithers, M. B. Starring and Edwards Whitaker. Messrs. Starring, Bowdoin, Callery and Smithers are directors of the company.—V. 98, p. 1394.

Virginian Ry.—*Listed.*—The New York Stock Exchange has listed \$2,000,000 additional 1st M. 50-year 5% bonds, series A, due 1962, which were recently sold (V. 98, p. 454), making the total amount listed \$27,000,000.

Of the bonds, \$1,000,000 were issued as a "working fund" and the remaining \$1,000,000 for 75% of the actual cost of equipment (12 locomotives, 709 cars, &c.) and improvements thereto (total \$1,015,291) and of improvements of roadway and structure (\$324,070).

Earnings.—For the 7 months ending Jan. 31:

Seen Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1913-14.....	\$3,939,903	\$1,674,194	\$207,816	\$927,345	\$954,665
1912-13.....	3,296,850	1,148,904			

"Railway Age Gazette" of N. Y. on April 23 contained a 6½-page "Comparative Study in Operation—Virginia Ry. and Carolina Clinchfield & Ohio Ry."—V. 98, p. 454.

Wabash R.R.—*Hearing on Plan.*—The hearing on the proposed reorganization plan before the P. S. Commission of Missouri, in which the commissions of several other

States may join, will, it is reported, take place on May 21, having been postponed to give time for some changes in the plan and in the method of presenting it to the Commission.—V. 98, p. 1394, 1158.

Washington Utilities Co.—*Notes.*—The Fidelity Trust Co. of Baltimore is offering, on a 6¼% basis, \$1,500,000 one-year 5% collateral trust notes dated May 1 1914, secured by pledge of \$2,750,000 common stock of Washington Railway & Electric Co.

Dividends on its stock are to be limited during the life of the notes to 2% a year. The earnings of the Washington Utilities Co. applicable to the notes are stated at about three times the interest charge on the issue.—V. 98, p. 691.

Washington Water Power Co.—*Buys Transmission Lines.*—The company has recently purchased the power transmission system of the Lewiston-Clarkston Improvement Co. (V. 90, p. 1174) from Leon Station, Nez Perce County, Idaho, connecting the systems at Moscow, Pullman, Uniontown, Genesee and Colton, which were acquired last year by the Power company.

The (steam) generating plant of the Lewiston people will continue to furnish power for these local systems until the Power Co. can complete its extensions into the territory, probably June 1. Surveys have been made to Troy, Kendrick and Julietta, and it is likely that a line will be built into that territory. Arrangements have been made with the Lewiston-Clarkston interests whereby power is interchanged. The large new power plant which the company is rapidly completing at Long Lake is expected to be finished before this year.—V. 98, p. 605, 454.

Wilkes-Barre (Pa.) & Hazleton R.R.—*Interest Not Paid.*—*Funding Plan.*—The interest due May 15 on the \$1,900,000 collateral trust 5% bonds due May 15 will not be paid by the Guaranty Trust Co. In lieu of paying the interest, the company is asking the bondholders to surrender their coupons due May 15 1914 to Nov. 15 1916 inclusive.

In return, the company will issue non-interest-bearing certificates for the coupons when they become due. The company has issued a circular to bondholders asking them to accede to the plan, and a number have already expressed their acceptance.—V. 87, p. 679.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Stock Increase.*—The stockholders will vote June 3 on increasing the \$3,500,000 common stock by \$500,000, to be offered to the stockholders at par, or \$50 a share. Notice of the meeting will be mailed to the stockholders next Monday.—V. 97, p. 1585.

American Ice Co.—*Compensation Law Valid.*—According to newspaper dispatches, the U. S. Supreme Court on May 11, in a suit brought on account of the death of an employee killed by an ice-cutting machine, sustained the validity of the Pennsylvania factory Act, which makes industrial plants liable for injuries due to machinery not properly equipped with safety guards and regardless of negligence. The question came up on an appeal by the American Ice Co. of Philadelphia from a judgment for \$2,000.—V. 98, p. 692, 68.

American Lace Mfg. Co., Elyria, O.—*Stock Dividend.*—The company paid on May 1 a stock dividend of 10% on its \$437,000 stock; total authorized issue \$500,000. An initial cash dividend of 4% was recently paid and the company expects to pay a similar dividend in July, putting the stock on an 8% basis. A. B. Taylor of Elyria is Treasurer and Victor Sincere of Cleveland is a director.

American Water Works & Electric Co.—*Officers Elected.*—This company, formed under reorganization plan of Amer. Water Works & Guar. Co. to take over some of its properties, has elected the following officers: President, H. Hobart Porter of Sanderson & Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle.—V. 98, p. 1395.

Anso (Camera) Co., Rochester, N. Y.—*Mtg. Satisfied.*—The company has filed in the County Clerk's office, Rochester, a certificate of satisfaction of the mortgage for \$500,000 to the Empire Trust Co., dated Oct. 1 1907. Compare V. 98, p. 1159.

Quarterly Dividend 2½%.—A quarterly dividend of 2½% has been declared on the \$1,000,000 common stock, payable July 1 to stockholders of record June 19. See advertisement on another page. Compare V. 98, p. 1159, 1002.

Astoria Light & Power Co., New York.—*Mortgage.*—The company has filed a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5½% 50-year gold bonds. Compare Consolidated Gas Co. item in the "Chronicle" last week, page 1463.—V. 97, p. 301.

Boott Mills, Boston.—*\$1,000,000 7% Deferred Redeemable Obligations—Present Issue \$600,000.*—

Stockholders of record May 5 1914 had until May 14 the non-assignable right to subscribe at par for \$600,000 of an authorized issue of \$1,000,000 7% cumulative deferred redeemable obligations to an amount equal to 60% of their respective holdings of stock. Subscriptions payable 25% forthwith and the balance in one or more installments on call of company, at office, 79 Milk St. The proceeds, it is understood, will be applied to reduction of floating debt now said to aggregate about \$900,000.

The company will gradually liquidate the new securities, and it covenants to pay the same upon any liquidation of its business, in so far as the assets will, after satisfaction of all other indebtedness, permit, before any distribution upon the stock; and in the meantime, to pay 7% cumulative interest thereon in as nearly quarterly payments as the net earnings shall make practicable and prudent, and any arrears of interest with interest at 6%. The obligations are callable, in whole or part, on 15 days' notice, (a) for first ten years at par, with a premium of 1% for each year or fraction from date of original issue during which they shall have been outstanding; and (b) thereafter at 110%, in either case with all arrears of interest. None of the series can be sold at less than par.

The company further covenants that until it shall so redeem these obligations, it will accumulate all its net earnings and make no distribution thereof nor of any of its assets upon its stock, and that it will not authorize any mortgage or any debenture notes other than this series, and will not give any guaranty of any mortgage notes, bonds or debentures issued by any other corporation, unless in each of these matters holders of two-thirds in interest of the obligations of this series consent in writing; but this does not affect the right to negotiate bank and merchandise loans and give notes therefor in the ordinary course of business.—V. 96, p. 204.

Butte & Superior Copper Co.—*First Dividend.*—An initial quarterly dividend of 75 cts. per share (par \$10) has been declared, payable June 30 to holders of record on June 12. The report for the first quarter will be mailed to all stockholders within a day or two.—V. 98, p. 1462.

By-Products Coke Corporation.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the \$4,000,000 stock, payable May 15 to holders of record Apr. 30. This compares with the former rate of 1½%, but Chicago advices state that it is generally expected that the company will pay the usual 6% during the year. In 1913 6% was paid and in 1912 8% (incl. 2% extra in Feb.).—V. 98, p. 764, 712.

Canada Foundries & Forgings, Ltd.—*Bonds.*—Anderson, Robinson & Harcourt, Toronto, are offering at par and int. the unsold portion (\$75,000) of the issue of \$200,000 1st M. 6% 30-year

sinking fund gold bonds dated Feb. 2 1912, due Feb. 2 1942. Int. F. & A. 2 at Royal Bank of Canada. Par \$100, \$500, \$1,000. Redeemable as a whole at 110 and int. on any int. date on 3 mos. notice or annually beginning Feb. 2 1915 for the sinking fund that will retire entire issue prior to maturity. Trustees, Montreal Trust Co.

A circular reports: "Security: Real estate, buildings, plant and equipment (exclusive of good-will, trade-marks, &c.), \$804,278; current assets (after deducting all liabilities), \$301,387; total surplus assets, \$1,105,665. After adding the proceeds of these bonds, the assets are about six times the bonds. Net earnings: 1911, \$90,842; 1912, \$108,782; 1913, \$112,899. Average earnings for three years are over 8 2-3 times this bond interest. Cap. stock (1/4 pref. 7% cum.), \$1,920,000. See V. 95, p. 178; V. 98, p. 915.

Canadian Cottons, Ltd.—Earnings.

Mar. 31	Total	Net	Other	Bond	Pf. Divs.	Re-	Balance.
Year.	Sales.	Profits.	Income.	Interest.	(6%).	series.	Surplus.
1913-14	\$3,500,476	\$411,104	\$191,838	\$210,000	\$219,690	\$10,000	\$163,252
1912-13	4,407,164	481,503	167,008	207,500	215,797	20,000	205,213

 —V. 97, p. 518.

Carnegie Coal Co.—New President.
 John A. Bell has been elected President and director.—V. 97, p. 598.

Casein Co. of America.—Earnings.

Calendar	Rec'ts from	Expenses.	Preferred	Balance.
Year—	Sub. Cos.	Deprec., &c.	Dividends.	Sur. or Def.
1913	\$38,912	\$21,835	(4%) \$40,000	sur. \$17,077
1912	36,357	36,306	(4%) \$40,000	def. 39,551

 —V. 97, p. 48.

Cleveland Telephone Co.—Notes Authorized.
 The Ohio P. U. Commission yesterday authorized the company to issue \$4,000,000 5% 2-year notes. Of the notes more than \$3,000,000 will be used to refund previous bond issues and the remainder for improvements and extensions. Compare V. 98, p. 1319, 1247.

Colorado Fuel & Iron Co.—Suit.
 The company has withdrawn its former suit for \$500,000 for libel against the Denver Publishing Co., publishers of the "Rocky Mountain News" and "Denver Times," and has filed a new suit in the Federal Court asking damages for \$600,000. The suit is a result of the coal miners' strike in Southern Colorado. The complaint alleges "false and defamatory writing" with "malice towards the plaintiff and reckless disregard of the plaintiff's rights." See editorials, &c., as to strike situation in V. 98, p. 1434, 1357-60, 1278.—V. 98, p. 1159.

Consolidated Copper Mines Co.—Application for Receiver.

Martin W. Littleton of New York, representing Enos A. Wall of Salt Lake City, Utah, on Thursday applied for the appointment of a receiver for the company. A statement issued by the President of the company says: "Suit is brought upon misapprehension of facts, and in the opinion of counsel the case is without merit. The company apprehends nothing but a favorable outcome of the litigation." Subpoenas were issued requiring the defendants to answer the bill on May 27.—V. 97, p. 240.

Consolidated Gas Co. of New York.—Earnings, &c.
 See statement under "Annual Reports" on a preceding page.

Plan to Permit Shareholders to Subscribe at Par for \$25,000, 000 5-Year 6% Debentures Convertible after 3 Years into Stock at Par.—The shareholders will vote May 25 on propositions set forth in a circular signed by Pres. Geo. B. Cortelyou as of May 9, substantially as follows:

(a) To increase the capital stock from \$100,000,000 to \$125,000,000, to provide for the reimbursement in part of moneys actually expended from income and from other moneys in the treasury not secured or obtained from the issue of stocks, bonds, notes or other evidences of indebtedness for the acquisition of property and for the discharge of obligations, and for such other purposes as the stockholders, at such meeting, may determine.
 (b) That if such increase be authorized, the company shall forthwith issue, with the approval of the P. S. Commission, 6% convertible debentures at par, in denominations of \$500 and such multiples thereof as the board may deem expedient, to the extent of \$25,000,000, payable in cash five years after date thereof, unless sooner converted into stock, with coupons payable quarterly; the holder thereof to have the privilege, upon the expiration of 3 years, and on any subsequent interest date prior to the expiration of the said 5 years, to convert the said debentures into capital stock at its par value; said increased capital stock to be reserved for such conversion.
 (c) That the stockholders of record on a date to be fixed by the board shall have the right within 20 days thereafter to subscribe at par for the said debentures, to the extent of 25% of their holdings of the stock; payments therefor to be 30% on the date of said debentures and 30% three months and 40% six months thereafter, with the privilege of anticipating the payment of said last two installments.—V. 98, p. 1463, 613.

Connecticut River Power Co. of Maine.—Div. Increased.
 A semi-annual dividend of 1 1/4% has been declared on the \$2,720,000 common stock, payable July 1 to holders of record June 23, comparing with 1% on Jan. 1 last and July 1 1913, the initial distribution. The regular semi-annual payment of 3% will be made on the pref. stock on June 1 to holders of record May 23. Compare V. 96, p. 1775.

Corn Products Refining Co.—Hearing.
 Judge Mayer in the U. S. District Court in this city on May 11 appointed Rowland W. Phillips as special master to take testimony in the suit brought by the Government. Assistant U. S. Attorney-General Jesse C. Adkins and Special Assistant Attorney-General Van Sinderen Linsley will represent the Government and O'Brien, Boardman & Platt the defendants.—V. 98, p. 1395, 1159.

Eastman Kodak Co., Rochester, N. Y.—New Plant.
 The directors have decided, owing to the large increase in Canadian and English business, to construct a new plant near Toronto, Can., at a cost of over \$1,500,000, to take the place of the several plants now operated by the subsidiary Canadian Kodak Co., Ltd. Seven buildings with a floor area of 11 acres will be built this summer on the 24-acre site purchased last year near Weston, a suburb of Toronto. About 500 persons will be employed at the start, but this will be increased as necessity demands.

The Canadian tariff is favorable to the manufacturer in that raw materials are entered at an extremely low rate, while a high tariff protects the completed article. England and Canada, it is reported, take approximately nine-tenths of the total exports of motion picture films. The company, it is said, has increased its motion picture film exports over 500% during the past year.

Extra Dividends on Common Stock.
 The directors have declared an extra dividend of 5% on the \$19,532,800 common stock, payable May 29 to holders of record July 1. An extra payment of 7 1/4% was made on April 1. Extra payments in 1913 (total 30%) were 10% in Feb. and 5% each in June, Sept., Oct. and December.

Extra Dividends (Per Cent) on Common Stock.
 (In addition to the 10% per annum paid regularly since Oct. 1 1902.)

1906.	1907.	1908.	1909.	1910 to 1913.	1914.
9 1/4	10	15	20	30 each.	Apr., 7 1/4; July, 5

 —V. 98, p. 1395, 1153.

Electrical Securities Corp.—Bonds Called.
 Twenty-five 5th series 30-year coll. trust 5% bonds, dated Dec. 1 1907 for payment at 103 and int. on June 1 at Guaranty Trust Co.—V. 96, p. 1024.

General Asphalt Co., Philadelphia, Pa.—Earnings.

Year ending	Total	Net Trading	Other	Total	Pf. Divs.	Balance.
Jan. 31—	Income.	Profits.	Income.	Deduct'ns.	(5%).	Surplus.
1913-14	\$15,279,352	\$2,105,275	\$64,717	\$866,237	\$651,972	\$651,782
1912-13	14,995,323	2,131,640	94,731	882,673	657,000	686,698

 —V. 96, p. 1843.

General Electric Co.—New Director.
 Benjamin Strong Jr. has been elected a director to succeed C. P. Moore.—V. 98, p. 1323, 1310.

General Motors Co., Detroit.—Notes Purchased.
 The company has purchased for the sinking fund through the Central Trust Co. of N. Y., trustee, \$2,000,000 of its 6% first lien 5-year gold notes

in anticipation of its obligation to pay on Oct. 1 next \$2,000,000 for the purpose. There were originally issued \$15,000,000 notes. This makes a total of \$7,099,000 notes purchased, leaving outstanding \$7,901,000 of the notes outstanding, which mature on Oct. 1 1915.—V. 98, p. 389, 75.

Great Western Power Co.—Bonds, &c.
 A syndicate of leading stockholders has, it is announced, purchased \$1,200,000 of the company's 1st M. 5s issued on account of construction and floating debt incurred therefor. Arrangements, it is stated, have also been made to take care of the \$1,250,000 Western Power notes due July 1 1915. See offering V. 97, p. 240.

Griffin-Neuberger Tobacco Co., Windsor, Conn.—Pref. Stock Offered.—H. K. Taylor & Co., Hartford, are offering, by adv. on another page, at 103 and div., to net 6.8%, the unsold portion of \$100,000 7% cumulative pref. stock, par val. \$100 a share. Total auth., \$150,000; issued, \$100,000. Common stock, \$300,000, all out. The bankers say:

The properties of the company are located in the towns of Windsor, Bloomfield, Granby and East Granby, Conn., and include over 1,000 acres of land, of which 330 acres are now under cultivation, embracing some of the choicest tobacco land in this section; 52 tobacco sheds, workmen's cottages, a shipping and storage warehouse, a sorting and packing plant, &c. Real estate appraised at \$370,580. No mortgage. Average net earnings for five years past over \$40,000 per year, or nearly six times pref. div.

This stock is protected by a sinking fund of \$6,000 a year and is callable on or after May 1 1919 at \$110 per share. The custodian of this sinking fund is the Riverside Trust Co. of Hartford, transfer agent for the pref. shares.—V. 98, p. 1395.

Hood Rubber Co.—New Director.
 The board having been increased from 5 to 6 members, Philip Cabot of White, Weld & Co. has been elected a director.—V. 97, p. 1666.

Indiana & Michigan Electric Co.—Bonds.
 The Indiana P. S. Commission has sanctioned the issue of \$500,000 1st M. 5s on account of construction. At last accounts \$5,254,000 of the \$7,000,000 1st M. 50-year 5s of 1907 were out.—V. 90, p. 170.

International Smelting & Refining Co.—Earnings.

Cal. Year—	1913.	1912.	1911.	1910.
Net income	\$1,066,237	\$1,106,047	\$1,219,037	\$1,802,191
Dividends (8%)	800,000	800,000	800,000	800,000

 Balance, surplus \$266,237 \$306,047 \$419,037 \$202,191
 These results include the income of subsidiary cos.—V. 98, p. 1319.

Iroquois Natural Gas Co., Buffalo.—Franchise.
 The City Council on May 14 passed an ordinance amending the franchise of the company so as to authorize it to sell natural gas for lighting as well as for heating purposes. This is said to be due to the action brought by the Buffalo Gas Co. against the company for \$300,000 damages, claiming the company has been selling natural gas for illuminating purposes in violation of the terms of the franchise to the Buffalo Natural Gas Fuel Co. Compare Buffalo Gas Co., V. 98, p. 1074.—V. 95, p. 547.

Knox Automobile Co., Springfield, Mass.—Successor.
 See Knox Motors Co. below.—V. 98, p. 1463, 1395.

Knox Motors Co., Springfield, Mass.—New Company.
 The company has been incorporated in Massachusetts with \$2,500,000 stock, consisting of \$1,250,000 each of common and 6% cumulative pref. stock (par of shares \$100), all issued to take over the property of the Knox Automobile Co., which was sold in bankruptcy on Apr. 29 last (V. 98, p. 1395, 1463). The incorporators are E. O. Sutton, H. G. Flisk and C. H. Beckwith, all of Springfield.

(S. S.) Kresge & Co.—Sales.

1914—April—1913.	Increase.	1914—4 Mos.—1913.	Increase.
\$1,363,194	\$991,609	\$371,585	\$4,399,170
		\$3,556,716	\$842,454

 —V. 98, p. 1247.

Lake Superior Corporation.—Earnings.
 Net earnings for the nine months ending March 31, including subsidiaries, were \$1,633,934, an increase of \$20,800 over the same period last year.—V. 98, p. 765, 613.

Lee Light & Power Co., Clarinda, Iowa.—Bonds.

John D. Curtis & Co., N. Y. City, are placing at 101 and int. \$150,000 First & Ref. M. 6% sinking fund gold bonds dated April 15 1914 and due April 1 1934, but callable at 105. Par \$100, \$500, \$1,000 (c*). Int. A. & O. at Guaranty Trust Co., N. Y., trustee. Annual sinking fund 1919 to 1925 1%, 1926 to 1932 2% of bds. out to retire same. Capitalization: Stock (\$60,000 is 7% cumulative preferred) \$231,000 First and Ref. M. bonds, authorized \$750,000; outstanding 150,000 Reserved to retire Lee Elec. Co. bonds (callable at par in 1917) 183,000 The remaining \$417,000 bonds may be issued under restrictions for 90% of cost of future improvements and extensions.
 Earnings for year 1913: Gross, \$107,859; net, \$38,400; int. on \$183,000 Lee Electric Co. bonds, \$10,980; balance, \$27,420, equal to over 3 times the interest on these \$150,000 First & Ref. M. bonds. These earnings included only a few weeks' revenue from four towns connected in Dec. and one connected Oct. 1. In 1912 the net earnings were \$27,390; in 1911 \$25,405, and in 1910 \$19,617.

Supplies from its central power station at Clarinda electricity for lighting and power to 10 municipalities (3 county seats) in great Iowa corn belt, viz.: Clarinda, New Market, Gravity, Corning, Shambaugh, College Springs, Blanchard, Bedford and Braddyville, Iowa, and to Elmo, Mo. Also owns in Clarinda a central steam-heating system, a large cold storage warehouse and a large artificial ice plant. Has about 70 miles of high-power transmission lines (32 miles on steel towers), and with the local distributing lines a total of about 104 miles of pole lines. Has thoroughly satisfactory franchises and contracts for street lighting in all the communities reached by its lines. (Re-capitalized under present name with \$500,000 of authorized stock in April 1914.)

Lewiston & Charleston Improvement Co.—Sale, &c.
 See Washington Water Power Co. under "Railroads".—V. 90, p. 1174.

MacAndrews & Forbes Co.—Earnings.

Calendar	Net	Other	Gross	Pf. Divs.	Com. Divs.	Balance.
Year—	Profits.	Income.	Profits.	(6%).	(10%).	Surplus.
1913	\$872,958	\$29,586	\$902,544	\$176,764	\$300,000	\$425,780
1912	943,957	45,484	989,441	191,234	300,000	498,207

 The total surplus Dec. 31 1913 was \$1,126,876.—V. 96, p. 1421.

Manitowoc (Wis.) Electric Light Co.—Purchased by City.
 See "Manitowoc" in "State and City" Department.

Maryland Coal Co., W. Va.—New President.
 Vice-Pres. J. W. Galloway has been elected President to succeed William H. Ziegler, who resigned some time ago.—V. 98, p. 390.

National Electric Signaling Co., Pittsb.—Decision.
 Press dispatches state that the U. S. Supreme Court on May 11 dismissed the appeal from the decision of the lower Court, finding that the Telefunken Wireless Telegraph Co. had infringed patents for wireless improvements in selling 20 wireless sets to the U. S. Navy in 1910.—V. 98, p. 693, 917.

New York Mills, Utica, N. Y.—Offer for Pref. Stock.
 The holders of the \$400,000 pref. stock last week received a letter from Attorney Charles A. Miller, President of the Savings Bank of Utica, which is quoted as saying in part:

From the enclosed statement of Dec. 27 last you will see that the N. Y. Mills owe about \$3,900,000, most of which is held by A. D. Juillard & Co. of N. Y., who have had complete control of the management. Accounts receivable and cash aggregate not quite \$1,200,000, while cotton, materials, supplies and goods in process bring up the quick assets to a total of about

\$2,400,000. There is, therefore, a deficit of quick liabilities over quick assets amounting in round numbers to \$1,500,000. The plant is of course neither worth nor saleable at any thing like this amount.

Since January last Mr. Julliard has offered me \$40,000 to use in closing up the affairs of the N. Y. Mills Co. by receivership or otherwise, and I intend to devote the \$40,000 to the pref. stockholders if they care to accept it, settling with them for 10 cts. on the dollar. There are 4,000 shares of such stock outstanding of par value of \$400,000. Holders of 2,165 shares have already accepted the offer. If I am obliged to wind up the concern through a receivership or by a Sheriff's sale there can be no possible chance of any pref. stockholder receiving anything. [The mills are reported to have 73,000 spindles and 1,230 looms. Common stock is \$1,000,000.]—V. 70, p. 844, 743, 534.

Northern Indiana Gas & Electric Co.—Bonds, &c.—

The Indiana P. S. Commission on May 9 authorized the company to issue, it is stated, \$1,020,000 bonds and \$282,000 gold notes to pay for a new power plant (costing, it is stated, \$966,794) at East Chicago and for other extensions.—V. 95, p. 484.

Osceola Consol. Copper Mining Co.—Injunction.—

Justice Howard West in the Ingham County Circuit Court at Lansing, Mich., on May 14, in the suit brought by Charles M. Turner, a minority stockholder, granted a permanent injunction restraining the Calumet & Hecla Mining Co. from controlling and voting shares of stock of the Osceola company. An appeal, it is stated, will be taken to the Supreme Court.—V. 98, p. 241.

Oro Electric Corporation, Cal.—Re-hearing Granted.—

The California Supreme Court, which recently overruled the decision of the State R.R. Commission in the case of the Western States Gas & Electric Co. vs. Oro Corp., in which the Commission denied the latter competitive rights in Stockton, has granted a rehearing in response to a petition signed by many of the leading attorneys of the State, among them those for the R.R. Commission, the Pacific Gas & Electric Co. and the Southern California Edison Co. The petitioners say: "We take the position that if rates are to be cut down by the Commission and regulation carried to the point of fixing a certain rate of revenue, then the regulated companies must be protected in their fields from competition. Competition and regulation do not go together. Either competition must be allowed to take its course in determining rates, or, if rates are to be fixed by regulation, then the power that regulates must protect from competition. If competition is allowed there should be no regulation, and if regulation is enforced then competition should be restricted. This is an important economic principle. It has been said that the California R.R. Commission has taken advanced ground in seeking to protect regulated companies from unnecessary competition, but as a matter of fact the older commissions of New York, New Jersey and other States have taken much more advanced positions in this regard and they have been followed by the newer commissions of Idaho, Montana and Arizona."—V. 98, p. 1397, 1075.

Pacific Light & Power Corporation, Los Angeles.—

The Cal. R.R. Commission recently approved the proposition to issue (a) \$2,500,000 6% notes for retirement of the \$2,500,000 6% notes due May 1 1914 (V. 96, p. 1367); (b) \$1,233,000 40-year 5% gold bonds, to be sold to retire notes held by H. E. Huntington.—V. 98, p. 1248, 527.

Pacific Telephone & Telegraph Co.—Dual Service.—

The U. S. Dist. Court at San Francisco on May 4 sustained an order recently issued by the Oregon R.R. Commission to compel the company to interchange service with the Home Telephone Co. in two hotels in Portland, Ore., i. e., calls coming over either system may be connected with telephones in rooms having the other service. Judge Bean wrote the opinion, concurred in by Judges Gilbert and Wolverton. The decision is regarded as far-reaching, as under its terms any hotel in the State may apply for and be allowed to receive joint service from two competing telephone lines. The Pacific company contested the order on the ground that it involved taking of property without due process of law and that it violated the Interstate commerce clause of the U. S. Constitution.—V. 98, p. 1003, 908.

Pennsylvania Steel Co.—Mr. Donner Elected Chairman.—

William H. Donner, President of the Cambria Steel Co., was on Monday elected Chairman of the board, a new position.—V. 98, p. 1464, 1396.

Pure Oil Co., Pittsburgh.—Option.—

The Pittsburgh "Gazette-Times" says: "The English syndicate which is seeking an option on a majority of Pure Oil common stock until June 10 1914 has bid \$26 a share less a commission of 7 1/4%, which would net \$24 05 a share to holders. The option is not to become binding unless 51% is obtained and it is the understanding that all stockholders, large and small, are entitled to come in under the same price and terms." The offer, it is reported, is made on behalf of the Anglo-American Oil Co.—V. 98, p. 1320, 836.

Ray Consolidated Copper Co.—For March Quarter.—

Gross production, lbs.	1914.	1913.	Total income.	1914.	1913.
17,234,346	12,369,696	\$922,099	\$682,626		
Net profits—	\$913,004	\$678,875	Bond interest.	44,655	abt. 45,000
Miscell. inc.—	9,095	5,751	Dividends (3 1/4%)	543,964	None
			Balance for		
Total inc.—	\$922,099	\$682,626	quarter—	\$333,480	abt. 637,626

The earnings for the 1914 quarter are computed on the basis of 14.4117 cents per lb. for copper, against 15.1513 cents in 1913.—V. 98, p. 1248, 1004.

Sealshipt Oyster Co.—Sale Authorized.—

Judge Dodge in the U. S. District Court at Boston on May 11 authorized the sale of the property by the receivers on June 20 at the Suffolk County, N. Y., Court House. The property is to be sold in 16 parcels subject to mortgages and liens aggregating \$1,321,864. Total upset price \$700,000, over and above all mortgages and other incumbrances.

The receivers in their first report state that, with net sales of \$257,705, the net earnings from Oct. 29 1913 to April 1 1914 were \$46,839, not including the earnings of the Blue Point Co., of which the Sealshipt System owns one-half the stock. In addition there were interest charges aggregating \$98,764.—V. 98, p. 1004.

(Robt.) Simpson Co., Ltd. (Dept. Stores), Toronto.

Jan. 31	Net Profit.	Sub. Cos.	Tot. Net Inc.	Bond Int. &c.	Pf. Divs. (6%).	Com. Divs.	Surplus.
1914—	\$752,751	\$97,940	\$850,691	\$112,913	\$165,000	\$210,443	\$362,335

The total surplus for 1914, after deducting \$50,000 for depreciation on plant and equipment, \$225,138 subscribers' and underwriters' commission on preference shares and \$24,800 bonus to employees, was \$281,620.

Southern California Edison.—Proposed Purchase.—

See "Los Angeles" in "State and City" Department.—V. 98, p. 1248, 614.

Standard Oil Co. of California.—Vote on Increase.—

Owing to a typographical error in the publication of the call for the meeting on March 18, at which the stockholders voted to increase the stock to \$100,000,000, the directors have called a special meeting of stockholders for July 14 to vote again on the proposition.—V. 98, p. 917, 614.

Standard Oil of Kansas.—No Extra Dividend.—

A quarterly dividend of 3% has been declared on the \$2,000,000 capital stock, payable June 15 to holders of record May 28, comparing with 3% and 7% extra on Feb. 28 and 3% and 10% extra on Nov. 29 next, and 3% and 7% extra on Sept. 30 1913. On June 30 1913 the stock was increased from \$1,000,000 by a 100% stock div., payments on the old capitalization having been 3% and 7% extra on June 30, 3% and 4% extra on Feb. 28 and 3% and 2% extra on Dec. 14 1912.—V. 98, p. 843.

Standard Oil Co. of Nebraska.—Dividend.—

A semi-annual cash dividend of 10% (the fifth since the disintegration of the Standard Oil Co. of New Jersey) has been declared on the \$1,000,000 stock, payable June 20 to holders of record May 20. The same payments were made in June and Dec. 1912 and 1913 and in 1913 5% semi-annually extra was disbursed. A 25% stock dividend (\$200,000), increasing the stock outstanding to \$1,000,000, was also distributed in June 1913, and in Apr. 1912 33 1/3% (also \$200,000)—V. 97, p. 1434.

Standard Oil Co. of New York.—Dividends.—

A dividend of \$2 a share has been declared on the \$75,000,000 stock, payable June 15 to holders of record June 1, being the same amount as on March 16 last. In June 1913 and 1912 6% was paid and in Dec. 1911 20% on the \$15,000,000 as existing prior to the payment of the 400% stock dividend in June 1913.—V. 98, p. 1390, 457.

Standard Screw Co.—Earnings.—Year ending March 31:

Fiscal Year—	Net (after Dep'n. &c.)	Bond, &c., Int.	Pf. Divs. (6%).	Common Dividends.	Balance, Surplus.
1913-14—	\$460,464	\$52,243	\$120,000	(4 1/4%) \$112,500	\$175,721
1912-13—	373,657	46,055	120,000	(3%) 75,000	132,602

As to changes in capitalization, &c., see V. 98, p. 457, 693, 843.

Temple Coal Co.—New Company.—

Application will, it is announced, be made to the Governor of Pennsylvania on June 1 by Paul C. Anthony, H. C. Peebles and J. Norman Ball for a charter for a corporation under this caption, to operate the coal properties recently purchased from the Temple Iron Co. by S. B. Thorne. Compare V. 98, p. 1465, 1396.

Temple Iron Co.—Successor.—

See Temple Coal Co. above.—V. 98, p. 1465, 1396.

The Thomas Iron Co., Easton, Pa.—Bonds.—

The stockholders have the right until May 20 to subscribe at par and int. for the present issue of \$600,000 of the \$1,000,000 6% First Mtge. and Collateral Federal Income and State tax-free 20-year gold bonds authorized on Feb. 26. The proceeds will take up the floating debt and provide working capital. The remaining (\$400,000) bonds are reserved for future additions, extensions and improvements under restrictions, after a vote of the stockholders. Par \$1,000 and \$500. Redeemable after five years on 3 months' notice at 102 1/2 and int. Sinking fund not less than \$10,000 out of earnings every six months, available if desired to retire bonds.

The company reports the value of the properties covered by the mortgage as follows: (a) 8 blast furnaces (3 at Hokendauqua, Pa., 2 at Hellertown, Pa., 2 at Alburtils, Pa., 1 at Island Park, Pa.), with all equipment and real estate. Total, \$2,500,000. (b) Richard mine, Wharton, N. J., \$300,000; (c) other mining properties, (\$47,000), and farm lands (\$19,250) in Lehigh and Northampton County, Pa., \$66,250; (d) the capital stock of Catawauqua & Fogelsville RR. Co., \$341,450; (e) stock of the Ironton RR. Co., about \$1,000,000. Total, \$4,207,700. The earnings of the railroad stock held by the company amount to about \$100,000 per year. R. H. Sweetser is Pres. and Gen. Man.—V. 98, p. 767.

United States Finishing Co., N. Y. City.—Debenture

Bonds.—The stockholders' committee has issued a circular urging the stockholders and bondholders, on or before June 15, to subscribe at 90, (with 25% bonus in common stock), for an issue of not exceeding \$1,000,000 6% 6 to 9-year debenture bonds, payable in four equal installments at the end of 6, 7, 8 and 9 years, and callable at par on any quarterly interest day. A circular dated May 7 says in substance:

The time has come when it is necessary for the security holders to participate in funding the company's debt. The balance sheet of Dec. 31 1913 shows (after an appraisal) a net worth over liabilities other than capital stock of \$4,241,167, the pref. stock being intact and the common stock having a book value of about \$40 per share. When the present management assumed control, April 1 1913, the total outstanding note indebtedness, including the controlled Queen Dyeing Co., Sterling Impt. Co. and O. P. Darling Co., was \$2,245,000. To-day the note indebtedness is \$1,721,467, a reduction of \$523,533; while the mortgage debt also has been reduced during the year by payments into sinking fund of \$88,950, all without material change in the amount of accounts payable. The notes, excepting C. P. Darling Co. and Sterling Impt. Co. for \$24,000, fall due Sept. 13.

The general state of the finishing business during the past two years has been exceedingly bad. Notwithstanding these adverse conditions and the temporary losses entailed by the reorganization of the management, the company has earned under its new management during the 13 months since April 1 1913 the sum of \$193,300 (after all interest charges, aggregating \$347,896, and with repairs charged to expense in the amount of \$295,545), as compared with a loss of \$25,322 for the previous 13 months. The outlook for the coming year is much brighter and, with normal trade conditions, we believe the annual earnings should aggregate \$350,000 after int. charges.

The bank creditors' committee now insists that the security holders must purchase some form of security which will enable a substantial payment to be made to the banks. We therefore ask subscriptions for not exceeding \$1,000,000 of 6% debenture bonds at 90, with a bonus of 25% of the common stock from the amount now in the treasury. The subscription will become effective only in case a sufficient amount is subscribed to assure the ability of the company to extend the balance of its loans with the banks for such time as will enable it to pay them out of earnings. The debentures will provide that no dividends shall be paid on the stock until both the present bank indebtedness and these debentures have been paid. Subscriptions must be in amounts of \$1,000 or \$100 or multiples. [Stockholders' committee: Henry B. Thompson, Chairman, Pres. U. S. Finishing Co.; Andrew McLean and Edward A. Greene, Passaic, N. J.; Jesse H. Metcalf, Providence, R. I.; Francis J. Leavens, Norwich, Conn., and George V. Taylor, New York City.]

Balance Sheet Dec. 31 1913 (Total each side \$9,186,045).	
Plant, water power, &c.—	\$6,339,156
Copper rollers (at 20 cts. per lb.)	596,498
Cash—	238,665
Inventories—	456,971
Book debts, good & collectible	463,558
Sterling Impt. Co. debt.	242,628
Furniture and fixtures—	3,000
Insurance paid in advance—	36,922
Sundry accounts—	58,647
Investment Queen Dyeing Co.	750,000
Capital stock (half preferred)—	\$6,000,000
First M. bonds, \$1,750,000,	
less \$786,000 in sink fund—	964,000
Consolidated mortgage bonds—	1,650,000
Sterling Dyeing bonds—	250,000
Notes payable—	1,697,467
Accounts payable—	219,549
Taxes and pay-roll—	87,170
Interest accrued—	76,692
Deficiency—	1,758,833

The chartered accountants say: "The debit of the Sterling Impt. Co. is in accordance with the balance sheet of that company. Amounts previously carried in the company's books as assets, including the old values of the fixed properties, have been written off to the extent of an aggregate of \$3,229,042."—V. 98, p. 1396.

Virginia-Carolina Chemical Co.—Debentures Offered.—

The company offers to its stockholders (both common and pref.) of record May 25 1914 an option to subscribe and pay for at par and int. at the Equitable Trust Co., N. Y., on or before June 17, \$5,000,000 of the recently authorized issue of \$10,000,000 6% sinking fund debentures in amounts proportioned to their holdings of stock, i. e. for a sum equal to about 10 42-100% of the face of the stock held. Subscription warrants will be issued about May 25. An adv. shows:

The debentures are to be issued under a trust agreement about to be executed with the Equitable Trust Co., as trustee. They are to be dated May 15 1914 and payable May 15 1924, interest payable Oct. 15 and April 15, except that the last installment will be payable May 15 1924, both principal and interest to be payable in U. S. gold coin of the present standard without deduction for any tax or taxes (except Federal income tax). Denominations, c* \$1,000; r* \$1,000 or \$5,000 or multiples of \$5,000.

The debentures are to be secured by a sinking fund to be created by annual payments in cash or debentures or debenture scrip certificates of 2 1/4% of the principal amount of debentures and debenture scrip outstanding at the date of such payment. All or any of the debentures may be called for redemption at 102% and int. on Oct. 15 1916, or thereafter (or for the sinking fund on Oct. 15 1915 or thereafter), upon any semi-annual interest day until and including Oct. 15 1922, or at par and int. upon any interest date after Oct. 15 1922, after notice.

The debentures of the present issue of \$5,000,000 will be convertible at option of holder on any interest payment day until and including Oct. 15 1922, after 10 days' written notice of such election given and after deposit thereof at least three days in advance of the conversion date, into paid-up shares of the pref. capital stock at the rate of \$110 of debentures for each such share of the par value of \$100, with a cash adjustment of interest and current dividends if necessary. If called for redemption, no right to convert will thereafter exist unless the holder shall within 10 days after the last publication of the call give notice in writing of his intention so to convert and the company shall fail to redeem the same on presentation. See also V. 98, p. 1321.

Western States Gas & Electric Co.—Re-hearing Granted.

See Oro Electric Corporation above.—V. 97, p. 1754.

For other Investment News see page 1543.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

ILLINOIS TRACTION COMPANY

TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

To the Shareholders of the Illinois Traction Company :

The Board of Directors take pleasure in submitting the Tenth Annual Report, together with Balance Sheet, Statement of Receipts and Expenditures, and other statistics of your Company, for the year ending December 31st 1913.

As will be noted from the accompanying statistical statements, gratifying increases in gross and net earnings over previous years have been developed from operation.

Gross Revenue for the year was \$7,948,097 51, derived in the following manner :

From Interurban Railroads.....	\$3,055,519 76
From City Lines.....	2,129,803 61
From Electric Lighting and Power.....	1,977,349 50
From Gas Lighting and Fuel.....	466,449 66
From Steam Heating.....	247,530 48
From Miscellaneous.....	71,444 50

Gross Revenue increased during the year \$532,450 38, or 7.18 per cent.

Net Earnings increased during the year \$272,327 96, or 8.89 per cent.

Surplus Income increased during the year \$113,933 25, or 15.35 per cent.

Surplus Income for the year, after paying 6 per cent dividends on the Company's Preferred Stock, was \$855,850 57, equivalent to 8.56 per cent upon the Common Stock of the Company, as against 7.43 per cent for the preceding year. Surplus Account, therefore, stood at December 31st 1913 as follows :

Balance brought forward from 1912.....	\$2,350,882 67
Surplus Income for 1913.....	855,850 57
Appropriation for Depreciation (in addition to \$964,260 89 charged to Operating Account for Maintenance, Betterments and Renewals).....	379,228 40
Bond Discount of Controlled Companies.....	52,493 63
Common Stock Dividend (three quarterly payments at 3 per cent per annum).....	224,805 00
	656,527 03
Balance carried forward.....	\$2,550,206 21

Comparative Statement of Receipts and Expenditures for the years ending December 31st 1911, 1912 and 1913.

Earnings—	1911.	1912.	1913.
Interurban Lines.....	\$2,864,793 33	\$2,964,955 06	\$3,055,519 76
City Lines.....	1,950,880 33	2,030,993 76	2,129,803 61
Electric.....	1,473,937 38	1,689,477 16	1,977,349 50
Gas.....	383,324 91	428,976 81	466,449 66
Heat.....	197,737 64	219,170 44	247,530 48
Miscellaneous.....	31,547 42	82,073 90	71,444 50
Total Gross Earnings.....	6,902,221 01	7,415,647 13	7,948,097 51
Total Operating Expenses and Taxes.....	4,133,640 79	4,353,213 70	4,613,336 12
Net from Operating.....	2,768,580 22	3,062,433 43	3,334,761 39
Interest on Bonds, &c.....	1,885,221 56	1,975,968 88	2,072,538 81
Available for Dividends.....	883,358 66	1,086,464 55	1,262,222 58
Dividend on Preferred Stock.....	318,276 00	344,547 23	406,372 01
Surplus Income.....	565,082 66	741,917 32	855,850 57
Dividend on Common Stock.....			224,805 00
Net Surplus.....			631,045 57

MAINTENANCE, RENEWALS AND BETTERMENTS.

The practice of maintaining in a high state of efficiency the physical condition of all the properties controlled by the Company has been continued. During the year there was expended on this account the sum of \$1,343,489 29, which was 16.9 per cent of the gross receipts, as against 15.7 per cent the previous year.

IMPROVEMENTS.

During the year there was also expended for Improvements on the properties controlled by the Company \$1,660,155 96.

INTERURBAN LINES.

Additional passenger motor and trail cars have been supplied and equipment in service at December 31st was :

89 Passenger Motors.	21 Engines.
21 Passenger Trailers.	116 Box.
6 Parlor Cars.	319 Gondola.
4 Sleeping Cars.	37 Flat.
4 Combination Passenger and Baggage.	9 Refrigerator.
17 Express Motors.	2 Scenery.
98 Express Trailers.	228 Hopper Bottom.
6 Line Motors.	13 Cabocoes.
	54 Miscellaneous and Work Cars.

The installation of electric automatic block signals was started between Springfield and Carlinville and between Staunton and Edwardsville and at December 31st the work was fifty per cent completed. The interurban now has 145 miles of its trackage protected by these signals. It is interesting to note that during the year the signal operation was 99.97 per cent perfect.

Three new grain elevators have been constructed at points along the line, making a total of twenty such elevators now operating.

Over five miles of industrial tracks and side tracks have been added and additional track connections with four railroads made.

The roadbed has been well maintained and improved—fourteen bridges being replaced with permanent concrete openings.

A 5,000 kilowatt turbine has been ordered for installation in the Riverton power house, which will produce surplus energy to cope with almost any emergency.

GENERAL.

Particular attention has been devoted to increasing efficiency and economy in the power plants and satisfactory results have been obtained.

The usual rate of increase in consumers has prevailed on the city electric and gas properties and exceptionally large power contracts were secured at Bloomington and Decatur.

The installation of a new gas plant, of the most modern and efficient type and 600,000 cubic feet in capacity, was started at Decatur and about half completed during the year.

New properties were acquired as follows :

In Illinois—

Monticello Electric Light Company,
Clinton Gas & Electric Company,
Lexington Electric Light Company.

In Iowa—

Oskaloosa & Buxton Electric Railway Company,
Oskaloosa Traction & Light Company,
Montezuma Electric Light, Power & Heating Company,
Colfax Electric Light Company,
New Valley Junction Water & Light Company.

A new three-story brick terminal and office building was erected at Champaign. The erection of the Peoria terminal building was temporarily delayed, but it is expected to proceed with the work on this building early next year.

Crop conditions throughout Illinois were not up to the usual average and in Kansas the partial failure of the crops was reflected in reduced earnings of the properties in that State.

It is gratifying to report the freedom from serious accidents in the operation of all the properties.

During the past year the Common Stock was put upon a dividend basis at the rate of 3 per cent per annum, the first quarterly dividend being paid on the fifteenth of May last.

WESTERN RAILWAYS & LIGHT COMPANY.

As the management of the Western Railways & Light Company and the Illinois Traction Company has been substantially identical for the past seven years, the advisability of consolidating the two companies has been under serious consideration. In this connection an offer may shortly be made to the shareholders of the Western Railways & Light Company. This consolidation is, in the opinion of your Directors, natural and reasonable and beneficial to both companies and to their shareholders.

CONCLUSION.

The accounts have, as usual, been audited by the Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, who have affixed their signatures to the balance sheet and other statements.

The Board take pleasure in again recording their appreciation of the efficient service rendered by all the Officers, Heads of Departments and the employees generally.

Respectfully submitted,

W. B. MCKINLEY, President.

H. E. CHUBBUCK, Vice-President Executive.

EXHIBIT "A".

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY.

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DECEMBER 31 1913.

Earnings—	
Interurban Lines.....	\$3,055,519 76
City Lines.....	2,129,803 61
Gas.....	466,449 66
Electric.....	1,977,349 50
Heat.....	247,530 48
Miscellaneous.....	71,444 50
Total Gross Earnings.....	\$7,948,097 51
Total Operating Expenses, including Taxes.....	4,613,336 12
Net from Operation.....	\$3,334,761 39
Interest on Bonds, &c.....	2,072,538 81
Available for Dividends.....	\$1,262,222 58
Dividend on Preferred Stock.....	406,372 01
Surplus Income.....	\$855,850 57
Dividend on Common Stock.....	224,805 00
Balance.....	\$631,045 57

ASSETS AND LIABILITIES AS AT DECEMBER 31 1913.

ASSETS.	
Stocks of Subsidiary Companies.....	\$18,305,829 86
Advances made to Subsidiary Companies.....	1,053,811 52
Due by Subsidiary Companies.....	596,377 86
Accounts and Notes Receivable.....	321,280 82
Stores on Hand.....	262,054 81
Cash in Bank.....	294,252 02
	\$20,833,606 89

LIABILITIES.	
Capital Stock—Preferred.....	\$7,135,500 00
Capital Stock—Common.....	9,993,400 00
Accounts and Notes Payable.....	657,346 25
Accrued Interest and Dividend on Controlled Companies not yet due.....	439,570 75
Special Reserves.....	57,583 68
Surplus to Jan. 1st 1913.....	\$2,350,882 67
Surplus for 1913.....	631,045 57
	\$2,981,928 24

Appropriated For :	
Depreciation.....	\$379,228 40
Bond Discount.....	52,493 63
	431,722 03
Balance Carried Forward.....	2,550,206 21
	\$20,833,606 89

Certified Correct B. E. BRAMBLE,
General Auditor.

**The President and Shareholders of the Illinois Traction Co.:
Champaign, Illinois.**

Gentlemen—We hereby certify that the foregoing statement in our opinion exhibits correctly the financial position of your Company as at 31 December 1913, as shown by the books of account.

The securities covering the investments of the Company have been verified by personal inspection or Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

Montreal, Canada, March 4 1914.

P. S. ROSS & SONS,
Chartered Accountants.

Walpole Tire & Rubber Co.—Re-Sale Ordered.—

At the time set for the sale on May 11 a bid of \$800,000 for the property made by the stockholders' reorganization committee was the only one received. As the upset price was \$1,150,000, the property was not sold. Judge Dodge has instructed the receivers to draft another order of sale, without restrictions as to an upset price. The receivers, it is said, are now running the business at a profit of \$20,000 a month and will shortly pay a second dividend, having, it is said, \$170,000 on hand. The first dividend was one of 4%. Compare V. 98, p. 1172, 1251.

Western Power Co.—New Officer.—

F. Lothrop Ames of Boston has been elected President. Irving W. Bonbright has been chosen a member of the executive committee.

Notes Provided For.—

See Great Western Power Co. above.—V. 97, p. 1668.

—RAILWAYS OF CENTRAL AND SOUTH AMERICA.—Francis Emory Fitch, Inc., 47 Broad St., New York, has just published a volume entitled "The Railways of South and Central America." The book is by Frederic M. Halsey, with the Stock Exchange firm of Jas. H. Oliphant & Co., and contains an introduction by Floyd W. Mundy, author of "The Earning Power of Railroads." The book gives an interesting description of the railway development throughout South and Central America, Mexico, the West Indies, and particularly throughout Argentine, Brazil, Chili and Uruguay, together with data concerning about eighty railways, such data consisting of income accounts, capitalization, mileage, nature of country traversed, history, &c. Certain details have been added unusual for a statistical volume, such as a brief account of the building of Meiggs' famous Oroya or Peruvian Central Ry., "the highest line in the world," which crosses the Andes at an altitude of 15,865 ft. Details are also given of the trans-Andine tunnel connecting Argentine and Uruguay, &c. The volume is 183 pages, 5½x8, bound in red cloth, stamped in gold, containing frontispiece showing the handsome building of the Pan-American Union at Washington, three maps, one a large one in colors showing all the railroads in course of operation or under construction in the territories covered. The price at retail is \$1 50.

—Kidder, Peabody & Co. of Boston and New York announce the removal of their office to new and larger quarters in the Wilks Building at 17 Wall St., on the southwest corner of Wall and Broad streets, adjoining the New York Stock Exchange. Kidder, Peabody & Co. have for many years been one of the best-known international banking houses of the country. The firm is the representative in this country of Baring Brothers & Co., Ltd., of London, and has long been known for the extent of its foreign relations and for its prominence in the field of investment securities and foreign exchange.

—Bertron, Griscom & Co. of 40 Wall St., New York, Land Title Building, Philadelphia, and 19 Boulevard des Capucines, Paris, are publicly offering a block of Birmingham Railway, Light & Power Co. 6% debenture gold notes due July 1 1915 at 100 and interest. The bankers state that the company reports applicable earnings of eight times the annual interest on outstanding notes, which are followed by dividend-paying stocks with present market valuation of over four times the par value of these notes. See the advertisement elsewhere in the "Chronicle" to-day for other particulars.

—William R. Compton & Co. of Pine St., corner William, this city, Chicago and St. Louis, is advertising a list of municipal bonds in our advertising columns to-day which are free from Federal income tax. The investment yield ranges from 4.15% to 5%. Some of the bonds are legal investments for savings banks and trust funds.

—James V. Dignan, formerly in the employ of Henry & West, and William M. Cooper, formerly of Marshall Bros. & Co., have affiliated themselves with Perry B. Strassburger, dealer in investment bonds, with offices in the new Stock Exchange Building, Philadelphia.

—Borton & Borton, Cleveland, have prepared an exhaustive circular regarding the Goodyear Tire & Rubber Co. and its preferred stock.

—Boissevain & Co., New York, on May 11 issued a circular recommending Kansas City Southern Ry. Co. 4% preferred stock, present price 60, netting over 6½%.

—Henry & West, 1417 Chestnut St., Philadelphia, have issued a circular on public utility bonds. Copy will be mailed upon request.

—R. M. Grant & Co. of New York and Chicago have rented larger quarters for their Chicago offices in the same building where they have been located, at 111 Monroe St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 15 1914.

Sentiment is a little more cheerful. Not that there has been any great increase in business, but the feeling on the whole is rather more hopeful in the iron and steel trade, and much is expected from a record-breaking wheat crop. The Mexican question is perhaps again nearing a crisis, but there is hope that there may now be a peaceful solution of this thorny question. In the textile industries there is a more confident tone. Retail trade is better and collections at the West have improved. There is no blinking the fact, however, that wholesale and jobbing business in very many departments is unsatisfactory. Railroad business leaves much to be desired. The building trades are sluggish. There is still more or less fear of adverse legislation of one kind or another. But money continues easy, the stock market has improved and there is said to be some prospect that Congress will adjourn early in July.

LARD has been quiet; prime Western \$10 35, refined to the Continent \$10 60, South America \$11 30, Brazil \$12 30. Lard futures have fluctuated within narrow limits. Certainly the net changes have not been large. Packers have been selling to some extent and hogs have been lower. To-day prices were higher, with packers buying and prices for hogs advancing. The receipts of hogs at Western points were only 53,000, against 78,100 on the same day last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	9.90	9.90	9.92½	9.95	10.02	10.07
July delivery.....	10.02½	10.02½	10.02½	10.02½	10.15	10.17
September delivery.....	10.20	10.20	10.20	10.20	10.30	10.35

PORK steady and in moderate demand; mess \$22 75@23, clear \$19 75@21 50, family \$25@27. Beef quiet and steady; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30. Cut meats inactive but steady; pickled hams, 10 to 20 lbs., 13@13½c.; pickled bellies, 6 to 12 lbs., 14½@15½c. Butter, creamery extras, 26@26½c. Cheese, State whole milk, fresh colored specials, 13¼@14c. Eggs, fresh gathered extras, 22½@23c.

COFFEE has been quiet, with No. 7 Rio 8¼c. and fair to good Cucuta 12½@13c. Coffee futures have been without very striking features. Some liquidation has taken place, owing to liberal receipts and a decline in European markets, while the speculation here has been on the whole dull. To-day prices advanced on small trading. European and Brazilian markets were higher. Stocks in the hands of roasters and distributors, it is argued, must have been considerably reduced by their policy of hand-to-mouth buying for some months past. Closing prices were as follows:

May	8.56@8.58	September	8.88@8.89	January	9.17@9.19
June	8.59@8.60	October	8.96@8.98	February	9.23@9.25
July	8.69@8.70	November	9.03@9.05	March	9.29@9.30
August	8.78@8.80	December	9.11@9.12	April	9.34@9.36

PETROLEUM continues steady; barrels, 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude easier; Pennsylvania dark \$1 90; second sand \$1 90; Tiona \$1 90; Mercer black \$1 40; Cabell \$1 47; New Castle \$1 40; Corning \$1 05; Wooster \$1 46; North Lima \$1 19; South Lima \$1 14; Indiana \$1 14; Princeton \$1 15; Somerset, 32 degrees and above, \$1 05; Ragland 65c.; Illinois, above 30 degrees, \$1 15; Kansas and Oklahoma 75c. Spirits of turpentine 46@46½c. Common to good strained rosin \$4.

OILS.—Linseed moderately active and firm; city raw 54@55c.; boiled 55@56c. Calcutta 70c. Coconut quiet and steady; Cochin 10¾@11c.; Ceylon 9¾@10c. Olive steady at 85c. Castor remains unchanged at 8¼@8½c. Palm in light demand at 7¼@7½c. for Lagos. Cod steady at 38c. for domestic. Corn quiet and unchanged at 6.55@6.60c.

SUGAR stronger on light offerings. Philadelphia interests have been buying. There were heavy rains reported in Cuba. European cables have latterly been firmer. Centrifugal, 96-degrees test, 3.20c.; molasses, 89-degrees test, 2.55c. The stock in the United States and Cuba is 1,097,602 tons, against 1,071,282 tons last week and 1,004,960 tons last year. Refined firmer at 4c. for granulated.

TOBACCO has been quiet. There is still a disposition among cigar manufacturers to hold aloof. The buying of both filler and binder is small, owing to the fact that prices are considered too high, while the consumption shows some decrease. New Sumatra, is quiet as there is still a large quantity of old leaf on the market. At the inscriptions the buying is not so large as it was last year. Cuban is quiet and steady.

COPPER has continued dull, with Lake 14¼c. and electrolytic 14½c. London has been only moderately active and rather easier. Tin on the spot here has been 33¾c., showing greater firmness, though trading has not been large. The London and Singapore markets, however, have been distinctly stronger. Lead here 3.90c. and spelter 5.15c. Pig iron has met with rather more inquiry, with No. 2 Eastern \$14 and No. 2 Southern Birmingham \$10 50. Iron and steel generally have continued quiet, and some recent decline is reported in plates, bars, wire and sheets. Still, the feeling in the iron trade is somewhat more hopeful. Railroad companies have bought rails and rolling stock on a very moderate scale.

COTTON.

Friday Night, May 15 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,812 bales, against 77,063 bales last week and 75,428 bales the previous week, making the total receipts since Sept. 1 1913 9,810,597 bales, against 9,162,804 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 647,793 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,081	2,835	4,067	4,663	2,205	2,409	21,260
Texas City	69				244		313
Port Arthur							
Aran. Pass. &c.							
New Orleans	1,452	3,675	5,861	2,364	3,091	2,234	18,677
Mobile	1,457	1,167	849	96	592	1,104	5,265
Pensacola							
Jacksonville, &c.							
Savannah	1,905	632	2,336	1,635	1,649	2,079	10,236
Brunswick							
Charleston	212	200	255	5	17	31	720
Wilmington	31	53	19	25	11	9	148
Norfolk	299	269	373	679	674	309	2,603
N'port News, &c.						3,517	3,517
New York							
Boston	54	41	66	218	75	147	601
Baltimore						346	346
Philadelphia							
Totals this week.	10,560	8,872	13,826	9,685	8,558	12,311	63,812

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to May 15.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	21,260	3,194,870	13,106	3,718,468	190,860	117,088
Texas City	313	466,188	1,352	662,745	7,124	8,211
Port Arthur		46,238	7,100	136,850		7,100
Aranas Pass, &c.		119,767		127,967		
New Orleans	18,677	1,760,135	16,300	1,343,866	131,067	72,391
Mobile	5,265	410,581	2,020	206,909	16,593	10,035
Pensacola		154,036	1,000	116,181		
Jacksonville, &c.	126	29,029		14,273	181	544
Savannah	10,236	1,747,838	10,274	1,221,357	50,738	56,258
Brunswick		291,500	950	230,442	400	2,979
Charleston	720	417,052	1,701	301,632	4,036	14,661
Georgetown				110		
Wilmington	148	397,837	811	338,058	17,704	20,670
Norfolk	2,603	535,792	4,719	507,478	29,817	33,470
N'port News, &c.	3,517	125,626		102,842		
New York		6,209		14,144	122,344	92,893
Boston	601	16,523	145	43,942	10,549	9,091
Baltimore	346	89,572	588	70,212	3,321	3,603
Philadelphia		1,804	998	5,328	3,127	4,622
Totals	63,812	9,810,597	61,064	9,162,804	587,861	453,616

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	21,260	13,106	10,893	14,689	14,465	22,891
Texas City, &c.	313	8,452	49	4,666		
New Orleans	18,677	16,300	9,164	21,750	16,955	26,139
Mobile	5,265	2,020	2,005	3,049	690	4,630
Savannah	10,236	10,274	8,962	7,352	11,388	14,518
Brunswick		950	1,163	400	765	2,288
Charleston, &c.	720	1,701	646	1,001	1,927	2,440
Wilmington	148	811	844	551	4,463	2,388
Norfolk	2,603	4,719	4,726	3,706	18,076	8,771
N'port N., &c.	3,517		1,463			
All others	1,073	2,731	2,695	7,806	6,647	2,365
Tot. this week	63,812	61,064	42,610	64,970	75,376	86,430
Since Sept. 1.	9,810,597	9,162,804	11,227,977	8,219,743	6,901,186	9,393,830

The exports for the week ending this evening reach a total of 000,000 bales, of which 000,000 were to Great Britain, 00,000 to France and 00,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 15 1914.				From Sept. 1 1913 to May 15 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston					989,245	305,051	1,306,221	2,600,517
Texas City					345,182	26,888	80,896	452,966
Port Arthur					2,006		30,830	32,842
Ar. Pass. &c.					30,184		8,171	38,355
New Orleans	17,668	542	9,967	28,177	824,931	174,629	546,164	1,545,724
Mobile			6,182	6,182	124,824	72,469	142,571	339,864
Pensacola					48,775	48,820	56,441	154,036
Savannah	4,457	13,920	18,377	200,456	235,731	726,016	1,162,203	
Brunswick					84,563	22,954	154,628	262,145
Charleston					118,943	5,030	181,434	305,407
Wilmington					73,024	102,434	177,855	353,313
Norfolk		1,003	1,003	42,992	84,464		127,456	
N'port News							569	569
New York	608	305	499	1,412	123,445	18,377	190,505	332,327
Boston	4,323		943	5,266	72,962		9,869	82,831
Baltimore	3,248		1,660	4,908	50,827	13,292	92,012	156,131
Philadel'a.			300	300	35,115		12,326	47,441
Detroit					313			313
San Fran.							176,762	176,762
Pt. Town'sd							75,998	75,998
Total	25,847	7,577	68,888	102,312	3,167,787	1,025,675	4,053,738	8,247,200
Tot. '12-'13	36,344	2,619	56,689	95,652	3,365,898	955,078	3,596,940	7,907,916

Note.—New York exports since Sept. 1 include 9,996 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 26 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,947	2,648	866	9,561	569	19,591
Galveston	13,793	6,800	26,180	25,896	6,385	79,054
Savannah					400	400
Charleston						4,036
Mobile	10,173	1,528	2,400		340	14,441
Norfolk	1,000				15,559	16,559
New York	100	50	300	1,200		1,650
Other ports	1,800		2,000	200		4,000
Total 1914	32,813	11,026	31,746	36,857	23,253	135,695
Total 1913	21,609	7,116	33,044	26,325	19,045	107,139
Total 1912	28,672	9,788	23,389	19,195	20,595	101,639

Speculation in cotton for future delivery was very quiet in the fore part of the week but became rather more active later on and prices advanced. This was under the spur of reports of a backward season in the Southwest, notably in Texas, the large consumption in April as revealed by the Census Bureau's figures, the firmness of May and July, especially May, the activity and strength of the Liverpool market and finally a good deal of covering of shorts. In Texas the season is said to be two to three weeks late. Very heavy rains have occurred in Texas at times, reaching as high as 5.38 inches at Houston, whereas Texas needs dry, warm weather. In some respects the weekly weather report last Tuesday was not favorable. The Eastern belt needs rain. Drought and high winds, it is stated, have injured cotton in South Carolina. That State needs a copious rainfall. The southern part of North Carolina is also said to need rain, as well as some parts of Mississippi. The Brazos and Trinity rivers of Texas are said to have overflowed. Temperatures in the Southwest have been too low. Liverpool's spot sales much of the time have been 10,000 to 12,000 bales. Liverpool has been a free buyer of July, partly, it is understood, to undo straddles and partly in starting a new straddle. The Continent has been a buyer of May on a rather liberal scale, but on Thursday that month suddenly ran up over \$1 a bale. The New York market has been encouraged by the strong Liverpool advices. The Continent has been buying here on the bad crop reports from this side. It is said, too, that some 200,000 bales of the Liverpool stock are not tenderable on contracts. A rumor has also been in circulation that some 40,000 bales of the New York stock will be shipped to Southern mills. The chief bullish factor, however, has been the unfavorable weather and crop reports from Texas. A wet May is feared. Meantime the consumption is large and there is growing nervousness over the question whether an adequate crop will be raised. Liverpool and the Continent seem, if anything, more alarmed over the outlook than this country. Yet the rains and cold weather in Texas and the Census figures on the consumption have undoubtedly caused a good deal of buying for both sides of the account by spot interests, Wall Street and the South. The "flurry" in May has also impressed not a few. On the other hand, the general situation in the Eastern and Central belts is considered not unfavorable, and there are those who think that it is premature to become much alarmed over the outlook in Texas. Trade in cotton goods has continued slow and speculation has, as a rule, been far from active. Yet there is no doubt, however, that the weather news is now becoming an all-important factor. Rains in the Eastern belt, as already intimated, are desirable, and west of the Mississippi a period of some weeks of dry, warm weather. The statistical position is regarded as more or less bullish. And as regards the reports of dulness in cotton goods there are those who think that the situation in the cotton-manufacturing industry must be better than is generally supposed, else how to account for the big consumption figures? To-day prices were irregular, ending slightly lower. Week-end statistics were bullish, however, and Liverpool was active. The circulation of some May notices depressed that month to some extent. Spot cotton closed at 13.40c. for middling uplands, showing an advance for the week of 40 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	Strict mid. fair	Middling	Good mid. tinged	Even
c. 1.75 on	c. 1.50 on	c. 1.25 off	c. 0.20 off	c. 0.20 off
Strict mid. fair	Low middling	Strict good mid.	Strict low mid. ting	Low mid. tinged
c. 1.30 on	c. 1.25 off	c. 2.00 off	c. 1.25 off	c. 3.00 off
Strict good mid.	Good ordinary	Strict g'd mid.	Middling stained	
c. 0.65 on	c. 3.00 off	c. 0.45 on		

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 9 to May 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.00	13.20	13.20	13.40	13.40

NEW YORK QUOTATION FOR 32 YEARS.

1914-c.	13.40	1906-c.	11.95	1898-c.	6.38	1890-c.	11.94
1913	12.00	1905	8.25	1897	7.88	1889	11.06
1912	11.80	1904	13.55	1896	8.25	1888	10.00
1911	15.80	1903	11.50	1895	6.81	1887	10.88
1910	15.90	1902	9.50	1894	7.25	1886	9.19
1909	11.35	1901	8.06	1893	7.81	1885	10.88
1908	11.00	1900	9.81	1892	7.25	1884	11.56
1907	12.05	1899	6.19	1891	8.88	1883	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Barely steady			
Monday	Quiet	Barely steady			
Tuesday	Steady 20 pts adv.	Firm	500		500
Wednesday	Quiet	Barely steady			
Thursday	Steady 20 pts adv.	Very steady	400	400	800
Friday	Steady	Steady	500	400	900
Total			900	1,300	2,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Week.
May—							
Range	12.52-55	12.51-59	12.57-75	12.63-79	12.69-97	12.86-00	12.51-00
Closing	12.52-53	12.53-54	12.72-75	12.63-66	12.94-95	12.91-92	—
June—							
Range	12.36-39	12.36-39	12.56-61	12.50-55	12.60-70	12.58-65	—
Closing	12.36-39	12.36-39	12.56-61	12.50-55	12.60-70	12.58-65	—
July—							
Range	12.20-30	12.18-27	12.24-41	12.34-46	12.36-47	12.42-49	12.18-49
Closing	12.20-21	12.20-21	12.40-41	12.35-36	12.46-47	12.43-44	—
August—							
Range	12.05-13	12.03-10	12.09-27	12.19-29	12.22-30	12.22-30	12.30-30
Closing	12.03-05	12.04-05	12.26-27	12.19-20	12.28-29	12.22-23	—
September—							
Range	11.77	11.77	11.88-91	11.89-94	11.90	11.99	11.77-99
Closing	11.73-74	11.73-75	11.88-91	11.85-87	12.01-03	11.97-99	—
October—							
Range	11.61-66	11.58-66	11.66-76	11.72-80	11.73-88	11.83-90	11.58-90
Closing	11.61-62	11.61-62	11.75-76	11.72-73	11.88-89	11.84-86	—
November—							
Range	11.61-67	11.58-66	11.65-77	11.72-80	11.76-89	11.84-91	11.58-91
Closing	11.60-61	11.60-61	11.76-77	11.74-75	11.89	11.86-86	—
December—							
Range	11.52-59	11.51-58	11.58-68	11.66-71	11.68-81	11.76-82	11.51-82
Closing	11.51-53	11.51-53	11.67-69	11.66-67	11.80-81	11.76-77	—
January—							
Range	11.61-64	11.59-65	11.66-74	11.73-78	11.74-85	11.81-85	11.59-85
Closing	11.61-62	11.59-61	11.72-74	11.71-73	11.85-86	11.81-82	—
February—							
Range	11.91-92	11.85-89	11.86-93	11.99	11.95-05	—	11.85-05
Closing	11.87-89	11.85-87	11.96-98	11.95-96	12.07-09	12.04-06	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
May 15—				
Stock at Liverpool.....bales.	1,097,000	1,132,000	1,259,000	865,000
Stock at London.....	5,000	5,000	4,000	6,000
Stock at Manchester.....	92,000	76,000	117,000	87,000
Total Great Britain.....	1,194,000	1,213,000	1,380,000	958,000
Stock at Hamburg.....	23,000	13,000	8,000	9,000
Stock at Bremen.....	453,000	449,000	589,000	196,000
Stock at Havre.....	354,000	287,000	309,000	243,000
Stock at Marseilles.....	4,000	3,000	3,000	2,000
Stock at Barcelona.....	34,000	22,000	21,000	22,000
Stock at Genoa.....	38,000	40,000	48,000	27,000
Stock at Trieste.....	50,000	25,000	13,000	11,000
Total Continental stocks.....	986,000	839,000	991,000	510,000
Total European stocks.....	2,180,000	2,052,000	2,371,000	1,468,000
India cotton afloat for Europe.....	282,000	90,000	109,000	164,000
Amer. cotton afloat for Europe.....	258,464	310,581	353,040	171,561
Egypt, Brazil, &c., afloat for Europe.....	50,000	36,000	36,000	37,000
Stock in Alexandria, Egypt.....	215,000	172,000	162,000	144,000
Stock in Bombay, India.....	1,020,000	942,000	673,000	634,000
Stock in U. S. ports.....	587,861	453,616	518,542	379,238
Stock in U. S. interior towns.....	374,491	386,698	239,883	240,118
U. S. exports to-day.....	26,676	11,890	5,482	24,467
Total visible supply.....	4,994,492	4,448,785	4,467,947	3,362,382
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	861,000	945,000	1,145,000	733,000
Manchester stock.....	62,000	51,000	88,000	72,000
Continental stock.....	874,100	804,000	960,000	464,000
American afloat for Europe.....	258,464	310,581	353,040	171,561
U. S. port stocks.....	587,861	453,616	518,542	379,238
U. S. interior stocks.....	374,491	386,698	239,883	240,118
U. S. exports to-day.....	26,676	11,890	5,482	24,467
Total American.....	3,044,492	2,962,785	3,309,947	2,084,382
East Indian, Brazil, &c.—				
Liverpool stock.....	236,000	187,000	114,000	132,000
London stock.....	5,000	5,000	4,000	6,000
Manchester stock.....	30,000	25,000	29,000	15,000
Continental stock.....	112,000	35,000	31,000	46,000
India afloat for Europe.....	282,000	90,000	109,000	164,000
Egypt, Brazil, &c., afloat.....	50,000	30,000	36,000	37,000
Stock in Alexandria, Egypt.....	215,000	172,000	162,000	144,000
Stock in Bombay, India.....	1,020,000	942,000	673,000	634,000
Total East India, &c.....	1,950,000	1,486,000	1,158,000	1,178,000
Total American.....	3,044,492	2,962,785	3,309,947	2,084,382
Total visible supply.....	4,994,492	4,448,785	4,467,947	3,362,382
Middling Upland, Liverpool.....	7.47d.	6.72d.	6.47d.	8.40d.
Middling Upland, New York.....	13.40c.	12.00c.	10.65c.	16.15c.
Egypt, Good Brown, Liverpool.....	9.85d.	10.45d.	10 5-16d.	11 5-16d.
Peruvian, Rough Good, Liverpool.....	8.75d.	9.65d.	9.40d.	11.25d.
Broach, Fine, Liverpool.....	6 1/4d.	6 7-16d.	6 1/4d.	7 1/4d.
Tinnevely, Good, Liverpool.....	6 1/4d.	6 7-16d.	6 1-16d.	7 1/4d.

Continental imports for past week have been 115,000 bales. The above figures for 1914 show a decrease from last week of 140,315 bales, a gain of 545,707 bales over 1913, an excess of 526,545 bales over 1912 and a gain of 1,732,110 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 15.	Closing Quotations for Middling Cotton on—					
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.
Galveston.....	13 1/4	13 1/4	13 1-16	13 1/4	13 1/4	13 1/4
New Orleans.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Mobile.....	12 13-16	12 13-16	12 13-16	12 13-16	12 1/2	12 1/2
Savannah.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Charleston.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wilmington.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Norfolk.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Baltimore.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia.....	13 25	13 25	13 45	13 45	13 65	13 65
Augusta.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Little Rock.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 15, 1914				Movement to May 16, 1913.			
	Receipts.		Shipments.	Stocks May 15.	Receipts.		Shipments.	Stocks May 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	71	22,380	—	841	4	21,049	67	5,231
Montgomery.....	631	154,407	1,191	11,912	270	153,259	706	17,953
Selma.....	426	124,914	768	5,705	161	117,300	440	3,279
Ark., Helena.....	5	65,124	574	6,822	47	41,500	10	181
Little Rock.....	1,421	185,857	5,077	37,506	536	179,523	1,023	25,626
Ga., Albany.....	4	27,397	98	1,406	—	23,973	—	1,150
Athens.....	500	115,446	1,291	10,342	346	106,662	1,397	8,982
Atlanta.....	2,048	226,588	1,194	9,476	636	157,360	1,641	8,799
Augusta.....	680	365,591	6,320	32,216	1,011	329,550	6,131	38,974
Columbus.....	325	80,381	840	8,011	122	74,424	1,100	15,649
Macon.....	10	44,447	58	264	62	36,577	303	10,860
Rome.....	151	57,089	325	4,614	178	50,617	180	7,899
La., Shreveport.....	310	190,449	1,211	17,375	29	140,609	444	4,164
Miss., Columbus.....	104	38,002	3	1,318	499	26,681	351	1,229
Greenville.....	42	85,243	949	4,516	56	49,202	2	197
Greenwood.....	100	141,466	735	13,000	—	108,937	1,000	7,000
Meridian.....	595	33,174	693	4,527	295	56,495	299	7,347
Natches.....	40	19,641	340	2,300	—	18,045	50	750
Vicksburg.....	324	33,900	667	2,655	49	29,058	—	1,168
Yazoo City.....	—	40,656	300	3,900	—	22,416	163	3,104
Mo., St. Louis.....	6,677	524,862	7,486	28,394	3,178	536,649	4,677	28,322
N. C., Raleigh.....	69	14,167	75	146	111	10,287	100	260
O., Cincinnati.....	7,622	228,155	7,032	20,225	2,741	211,875	3,268	26,980
Okla., Hugo.....	—	37,136	—	—	6	30,200	6	5
S. C., Greenville.....	—	13,498	—	217	—	19,232	—	2,792
Tenn., Memphis.....	3,396	1,086,575	12,921	60,042	4,354	791,034	9,875	69,377
Nashville.....	—	10,984	—	630	108	7,290	30	377
Tex., Brenham.....	50	17,663	207	694	15	17,305	119	999
Clarksville.....	—	49,701	75	225	—	43,907	118	210
Dallas.....	543	99,724	956	1,832	300	130,790	700	4,000
Honey Grove.....	—	33,202	—	—	—	45,137	—	997
Houston.....	8,908	2,692,650	18,501	81,380	6,961	3,252,993	12,806	81,601
Paris.....	75	114,904	375	2,000	87	150,958	62	1,236
Total, 33 towns.....	35,127	6,975,373	69,968	374,491	22,162	6,990,839	47,062	386,698

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
May 15.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,486	502,656	4,677	512,264
Via Cairo.....	2,707	385,880	81,550	829,468
Via Rock Island.....	50	6,420	185	20,153
Via Louisville.....	1,891	113,994	1,282	77,208
Via Cincinnati.....	1,518	115,451	1,344	123,036
Via Virginia points.....	697	136,678	1,462	129,471
Via other routes, &c.....	544	347,027	9,218	369,107
Total gross overland.....	14,893	1,608,106	19,718	1,521,707
Deduct shipments—				
Overland to N. Y., Boston, &c.....	947	114,108	1,731	133,626
Between interior towns.....	4,118	151,327	1,261	116,863
Inland, &c., from South.....	2,500	124,194	1,008	91,408
Total to be deducted.....	7,565	389,629	4,000	341,897
Leaving total net overland *	7,328	1,218,477	15,718	1,179,810

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that while in Texas rain has been quite general, although moderate on the whole during the week, over very much of the remainder of the cotton belt dry weather has been the rule. Reports from Texas are to the effect that under recently prevailing conditions the plant has not been able to make much headway and continued dry, sunshiny weather is needed. From some points along the Gulf and Atlantic there are complaints that moisture is still needed.

Galveston, Tex.—Cool weather, with occasional rains, prevailed Tuesday and Wednesday in Texas. Temperatures are now rising, however, with generally clear weather. The plant is in need of continued dry weather and has not been able to make much headway under present conditions. It is feared that on account of the poor quality of seed, the quality of the 1914 crop will not be as good as in normal years. Rain has fallen on one day of the week, the rainfall being one inch and sixty-two hundredths. Average thermometer 71, highest 80, lowest 62.

Abilene, Tex.—There has been rain on one day of the past week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 46.

Brenham, Tex.—We have had heavy rain on one day during the week, the rainfall reaching two inches and twenty-four hundredths. Thermometer has averaged 73, ranging from 58 to 88.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Thermometer has ranged from 56 to 88, averaging 72.

Dallas, Tex.—It has rained on one day during the week, the rainfall being forty-four hundredths of an inch. Lowest thermometer 50, highest 84, average 67.

Henrietta, Tex.—There has been light rain on three days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Huntsville, Tex.—There has been rain on one day the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 52 to 84, averaging 68.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 50, highest 88, average 69.

Longview, Tex.—There has been rain on one day during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Luling, Tex.—We have had rain on one day during the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Nacogdoches, Tex.—We have had rain on one day during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Palestine, Tex.—There has been rain on one day during the week, the rainfall being one inch and six hundredths. Average thermometer 70, highest 86, lowest 54.

Paris, Tex.—There has been rain on three days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50.

San Antonio, Tex.—There has been heavy rain on one day the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Taylor, Tex.—We have had light rain on one day during the week, to the extent of twenty-two hundredths of an inch. Minimum thermometer 54.

Weatherford, Tex.—We have had rain on two days of the week, to the extent of eighty-eight hundredths of an inch. Minimum thermometer 46, maximum 88, mean 67.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Holdenville, Okla.—We have had rain on one day during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 62, ranging from 42 to 82.

Marlow, Okla.—There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Muskogee, Okla.—We have had rain on one day of the week, the precipitation being one inch and ninety-eight hundredths. Average thermometer 64, highest 86, lowest 42.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 72, the highest being 87 and the lowest 48.

Fort Smith, Ark.—Rain has fallen on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 68, ranging from 48 to 88.

Little Rock, Ark.—There has been rain on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 67.

Texarkana, Ark.—Rain has fallen on one day during the week, the rainfall being fifty hundredths of an inch. Highest thermometer 87, lowest 50, average 68.

Alexandria, La.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 53.

Lafayette, La.—There has been no rain the past week. The thermometer has averaged 70, ranging from 55 to 85.

New Orleans, La.—It has been dry all the week. The thermometer has ranged from 60 to 86, averaging 73.

Shreveport, La.—There has been rain on one day during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 71, highest 87, lowest 56.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 67, the highest being 89 and the lowest 45.

Greenwood, Miss.—We have had no rain during the week. Thermometer has averaged 67, ranging from 45 to 89.

Meridian, Miss.—There has been no rain the past week. The thermometer has ranged from 46 to 87, averaging 66.

Vicksburg, Miss.—Rain has fallen to an inappreciable extent on one day during the week. Highest thermometer 87, lowest 51, averaging 68.

Livingston, Ala.—Dry all the week. Highest thermometer 86, lowest 46, averaging 66.

Mobile, Ala.—Dry weather retards growth, but no injury to the plant as yet. We have had no rain during the week. The thermometer has averaged 68, ranging from 53 to 83.

Montgomery, Ala.—It has been dry all the week. Average thermometer 70, highest 88, lowest 52.

Selma, Ala.—We have had no rain the past week. The thermometer has averaged 67, ranging from 50 to 83.

Albany, Ga.—We have had no rain the past week. The thermometer has averaged 72, the highest being 91 and the lowest 52.

Atlanta, Ga.—We have had dry weather all the week. The thermometer has averaged 68, ranging from 48 to 88.

Augusta, Ga.—There has been no rain the past week. The thermometer has averaged 71, ranging from 50 to 92.

Savannah, Ga.—Dry all the week. The thermometer has averaged 74, ranging from 55 to 88.

Madison, Fla.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 55 to 93, averaging 73.

Tallahassee, Fla.—Rain has fallen on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 91.

Charleston, S. C.—It has rained on two days of the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has ranged from 55 to 84, averaging 70.

Greenville, S. C.—There has been no rain during the week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Greenwood, S. C.—It has been dry all the week. The thermometer has ranged from 50 to 92, averaging 71.

Spartanburg, S. C.—Rainfall for the week eighteen hundredths of an inch, on two days. Average thermometer 70, highest 93, lowest 46.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Goldsboro, N. C.—There has been rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Raleigh, N. C.—We have had no rain during the week. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Weldon, N. C.—It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 66, ranging from 45 to 87.

Memphis, Tenn.—There has been no rain during the week. The thermometer has ranged from 49 to 87, averaging 65.

Milan, Tenn.—We have had no rain during the week. The thermometer has averaged 65, ranging from 43 to 87.

NEW YORK COTTON EXCHANGE.—*Nominations.*—The Nominating Committee has announced the following ticket to be voted for on June 1:

For President, Edward K. Cone; for Vice-President, Henry H. Royce; for Treasurer, James F. Maury; for Managers: Leopold S. Bache, Robert O. Cairns, N. L. Carpenter, W. H. Hubbard, Charles A. Kittle, J. G. Lonsdale, Luitpold Mandelbaum, E. P. McEnany, Gardner H. Miller, Bruce L. Rice, Clayton E. Rich Jr., Henry Schaefer, Paul Schwarz, G. M. Shutt and Spencer Waters; for Trustee of the Gratuity Fund, to serve three years, Robert P. McDougall; for Trustee of the Gratuity Fund, to serve two years, William Mohr; for Inspectors of Election, William A. Boger, Charles H. Cothran and Frank A. Kimball.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1914, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Mar. 31.		9 Mos. ending Mar. 31.	
	1914.	1913.	1913-14.	1912-13.
Piece goods.....yards	31,770,007	38,080,873	320,591,482	321,105,766
Piece goods.....value	\$2,233,760	\$2,601,921	\$22,302,336	\$22,086,335
Clothing, &c., knit goods.....value	169,135	203,558	1,954,659	1,970,000
Clothing, &c., all other.....value	798,942	802,708	5,854,806	5,967,105
Waste cotton, &c.....value	378,608	336,882	3,919,023	3,511,909
Yarn.....value	67,447	65,500	525,988	497,928
All other.....value	619,713	613,512	4,481,218	4,897,216
Total manufactures of.....value	\$4,267,605	\$4,624,081	\$39,039,030	\$38,930,493

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply May 8.....	5,134,807	2,055,351	4,532,133	2,135,485
Visible supply Sept. 1.....	98,299	13,501,051	110,882	12,719,276
American in sight to May 15.....	95,000	3,150,000	75,000	2,263,000
Bombay receipts to May 14.....	13,000	437,000	12,000	303,000
Other India ship'ts to May 14.....	2,000	1,006,000	1,000	990,000
Alexandria receipts to May 13.....	8,000	284,000	4,000	270,000
Other supply to May 13.....				
Total supply.....	5,351,106	20,433,402	4,735,015	18,680,761
Deduct—				
Visible supply May 15.....	4,994,492	4,994,492	4,448,785	4,448,785
Total takings to May 15 a.....	356,614	15,438,910	286,230	14,231,976
Of which American.....	222,614	11,498,910	218,230	11,121,976
Of which other.....	134,000	3,940,000	68,000	3,110,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,212,000 bales in 1913-14 and 2,087,000 bales in 1912-13—takings not being available—and the aggregate amounts take by Northern and foreign spinners, 13,226,910 bales in 1913-14 and 12,144,976 bales in 1912-13, of which 9,286,910 bales and 9,034,976 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for April..... bales	95,611	112,346	138,255
Gross overland for 8 months.....	1,574,213	1,471,638	1,674,909
Net overland for April.....	40,961	78,521	93,150
Net overland for 8 months.....	1,200,352	1,142,390	1,349,493
Port receipts in April.....	403,322	389,327	520,827
Port receipts in 8 months.....	9,660,916	9,018,846	11,103,285
Exports in April.....	398,753	492,743	689,757
Exports in 8 months.....	8,030,126	7,630,901	9,727,545
Port stocks on April 30.....	678,269	585,055	700,318
Northern spinners' takings to May 1.....	2,353,418	2,289,243	2,253,895
Southern consumption to May 1.....	2,080,000	1,954,000	1,760,000
Overland to Canada for 8 months (included in net overland).....	125,909	116,257	123,498
Burnt North and South in 8 months.....	1	143	125
Stock at Northern interior markets May 1.....	19,320	27,523	12,702
Came in sight during April.....	518,283	589,848	718,977
Amount of crop in sight May 1.....	13,272,268	12,476,226	14,411,778
Came in sight balance of season.....		1,652,676	1,631,538
Total crop.....		14,128,902	16,043,316
Average gross weight of bales.....	514.25	516.53	513.98
Average net weight of bales.....	489.25	491.53	488.98

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 14. Receipts at—	1913-14.				1912-13.		1911-12.	
	Week.	Since Sept. 1.			Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	95,000	3,150,000			81,000	2,269,000	45,000	2,022,000
Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1913-14.....		57,000	85,000	142,000	43,000	853,000	979,000	1,878,000
1912-13.....	12,000	24,000	23,000	59,000	32,000	292,000	702,000	1,026,000
1911-12.....		27,000	9,000	36,000	8,000	251,000	737,000	986,000
Calcutta—								
1913-14.....			3,000	3,000	2,000	14,000	71,000	87,000
1912-13.....		3,000	1,000	4,000	3,000	17,000	17,000	37,000
1911-12.....					2,000	15,000	9,000	26,000
Madras—								
1913-14.....					5,000	30,000	2,000	37,000
1912-13.....					4,000	18,000		22,000
1911-12.....					2,000	3,000	1,000	6,000
All others—								
1913-14.....		9,000	1,000	10,000	23,000	273,000	17,000	313,000
1912-13.....	1,000	5,000	2,000	8,000	15,000	144,000	85,000	244,000
1911-12.....		6,000		6,000	5,000	98,000	22,000	125,000
Total all—								
1913-14.....		66,000	89,000	155,000	73,000	1,170,000	1,069,000	2,312,000
1912-13.....	13,000	32,000	26,000	71,000	54,000	471,000	804,000	1,329,000
1911-12.....		33,000	9,000	42,000	17,000	367,000	759,000	1,143,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 84,000 bales during the week and since Sept. 1 show an increase of 983,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, May 13.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	10,000	9,000	12,000
Since Sept. 1.....	7,542,081	7,424,624	7,202,863
Exports (bales)—			
This Week.....			
Since Sept. 1.....			
To Liverpool.....	2,750	1,500	1,000
To Manchester.....	190,232	187,578	183,941
To Continent and India.....	199,574	191,484	210,971
To America.....	9,750	351,323	3,250
Total exports.....	2,250	115,796	99,488
	14,750	837,715	10,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 10,000 cantars and the foreign shipments 14,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.					1913.						
	32s Cop Twist.		8¼ lbs. Shirts, common to finest.		Cor'n Mfd. Up's	32s Cop Twist.		8¼ lbs. Shirts, common to finest.		Cor'n Mfd. Up's		
	d	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.		
Mar 27	9½	③	10½	6 0½	①1 1	7.11	10½	③	11½	6 3	①1 6	6.94
Apr. 3	9½	③	10½	6 1	①1 2	7.26	10½	③	11½	6 3	①1 6	6.96
10	9½	③	10½	6 1¼	①1 3	7.36	10½	③	11½	6 3	①1 6	6.98
17	9½	③	10½	6 1¼	①1 3	7.30	10½	③	11½	6 2½	①1 5	6.91
24	9½	③	10½	6 2	①1 2½	7.36	10	③	11	6 2	①1 4½	6.77
May 1	9½	③	10½	6 2	①1 2½	7.26	9½	③	10½	6 2	①1 4½	6.72
8	9½	③	10½	6 2	①1 2½	7.32	10	③	10½	6 2	①1 4½	6.68
18	10	③	11	6 2½	①1 3	7.47	10	③	10½	6 2	①1 4½	6.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 102,312 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 13—Adriatic, 608.....	608
To Havre—May 9—Kelvinia, 305.....	305
To Bremen—May 8—Seydlitz, 187.....	187
To Antwerp—May 8—Kronland, 212.....	212
To Barcelona—May 9—Montevideo, 100.....	100
GALVESTON—To Havre—May 13—Southgate, 2,273.....	2,273
To Bremen—May 11—Luceric, 12,976.....	12,976
To Hamburg—May 11—Luceric, 1,470.....	1,470
To Rotterdam—May 13—New Sweden, 700.....	700
To Christiania—May 13—New Sweden, 300.....	300
To Gothenburg—May 13—New Sweden, 2,725.....	2,725
NEW ORLEANS—To Liverpool—May 12—Mechanician, 15,270.....	15,270
To Belfast—May 11—Howth Head, 2,398.....	2,398
To Havre—May 9—Nestorian, 542.....	542
To Bremen—May 13—Brandenburg, 8,707.....	8,707
To Rotterdam—May 12—Andyk, 359.....	359
To Barcelona—May 8—Miguel M. Pinillos, 901.....	901
MOBILE—To Bremen—May 13—Andromeda, 6,182.....	6,182
SAVANNAH—To Havre—May 13—Mora, 4,457.....	4,457
To Bremen—May 9—Erroll, 4,384.....	4,384
To Hamburg—May 9—Erroll, 2,972.....	2,972
To Ghent—May 13—Mora, 300.....	300
NORFOLK—To Hamburg—May 12—Belgia, 1,003.....	1,003
BOSTON—To Liverpool—May 8—Sachem, 100.....	100
To London—May 8—Cambrian, 2,499.....	2,499
To Rotterdam—May 6—Zuiderdyk, 943.....	943
BALTIMORE—To Liverpool—May 12—Swanmore, 3,248.....	3,248
To Bremen—May 7—Koenigen Luise, 1,302.....	1,302
To Hamburg—May 6—Bulgaria, 358.....	358
PHILADELPHIA—To Rotterdam—May 5—Sloterdijk, 300.....	300
Total.....	102,312

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 24.	May 1.	May 8.	May 15.
Sales of the week.....	51,000	56,000	58,000	63,000
Of which speculators took.....	3,000	4,000	3,000	3,000
Of which exporters took.....	1,000	2,000	3,000	1,000
Sales, American.....	39,000	45,000	48,000	52,000
Actual export.....	11,000	6,000	13,000	3,000
Forwarded.....	83,000	80,000	86,000	83,000
Total stock.....	1,202,000	1,158,000	1,102,000	1,097,000
Of which American.....	957,000	921,000	870,000	861,000
Total imports of the week.....	89,000	41,000	41,000	50,000
Of which American.....	57,000	29,000	20,000	63,000
Amount afloat.....	156,000	155,000	186,000	149,000
Of which American.....	111,000	107,000	124,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Steady.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'l'ds	7.34	7.32	7.37	7.47	7.42	7.47	
Sales.....	7,000	12,000	8,000	12,000	10,000	10,000	
Spec.&exp.	1,500	1,000	500	1,000	500	1,000	
Futures.	Quiet.	Quiet.	Quiet.	Strong.	Quiet.	Steady at	
Market opened	unch. to 1 pt. adv.	1 1/2 pts. dec.	unch. to 1 1/2 pts. dec.	5 1/2 pts. advance.	1 1/2 pts. decline.	5 1/2 pts. advance.	
Market, 4 P. M.	Barely st'y.	St'y. unch.	Steady.	Barely st'y.	Quiet.	Quiet at	
	1/2 pt. dec. to 1 1/2 pts. adv.	1 1/2 pts. advance.	2 1/2 pts. advance.	4 1/2 pts. advance.	1 1/2 pts. dec.	4 1/2 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 96 means 6 96-100d.													
May 9. to May 15.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June.....	6 96	96	97 1/2	99	02	09	06	04 1/2	04	09 1/2	08	08	08
June-July.....	6 95 1/2	95 1/2	97	98 1/2	02	09	06	04 1/2	04	09 1/2	08	08	08
July-Aug.....	6 81 1/2	81 1/2	82	83 1/2	87	93 1/2	91	89 1/2	89 1/2	94 1/2	93	93	93
Aug-Sep.....	6 78 1/2	78 1/2	79 1/2	80 1/2	84	91	88 1/2	87	87	92	90 1/2	90 1/2	90 1/2
Sep-Oct.....	6 63	63	64	65	68	76	73 1/2	72	71 1/2	76 1/2	74 1/2	74 1/2	74 1/2
Oct-Nov.....	6 42	41 1/2	42 1/2	42 1/2	45 1/2	52	50	49	48	53	52 1/2	52 1/2	52 1/2
Nov-Dec.....	6 32 1/2	32	32 1/2	32 1/2	35 1/2	42	40	39	38	43	42 1/2	42 1/2	42 1/2
Dec-Jan.....	6 26	25 1/2	26	25 1/2	28 1/2	35	33 1/2	32	31 1/2	36 1/2	36	36	36
Jan-Feb.....	6 24	23 1/2	24	23 1/2	26 1/2	33	31 1/2	30	29 1/2	34 1/2	34	34	34
Feb-Mar.....	6 24 1/2	24	24 1/2	24	27 1/2	34	32 1/2	31	30	35 1/2	35 1/2	35 1/2	35 1/2
Mar-Apr.....	6 25	24 1/2	25	24 1/2	28	34 1/2	32 1/2	31 1/2	30 1/2	35 1/2	35 1/2	35 1/2	35 1/2

BREADSTUFFS.

Friday Night, May 15 1914.

Flour has been quiet as ever, buyers still adhering to the policy of purchasing only as their immediate necessities dictate. Nor does there seem to be much prospect of any increase in business in the near future, unless the crop prospects of wheat should become suddenly clouded. As the case now stands, with the belief so general that the next wheat crop will far surpass anything on record, buyers of flour think that they will lose nothing by playing for time. Under the circumstances, the transactions are of a very slim volume and prices to a considerable extent are nominal. The total production last week at Minneapolis, Duluth and Milwaukee was 363,555 bbls., against 392,675 bbls. in the previous week and 369,585 last year.

Wheat has been stronger, partly owing to reports of damage to the crop by the Hessian fly in Missouri and a few sections of Illinois and Indiana, unfavorable weather in the Northwest and strong foreign markets. There is an idea among some who watch the crop prospects closely that recent indications were rather too beautiful to last, and that it is doubtful whether the estimates of 630,000,000 bushels of winter-wheat are going to be realized. At the same time there is a scarcity of native wheat in the United Kingdom and some Continental countries, despite the fact that the world's shipments show an increase. The trouble is that the proportion shipped to the United Kingdom was considered rather small. Liverpool has an idea that the spring-wheat crop of the United States and Canada is not having a favorable start. There are some complaints, too, from parts of France in this respect and also from Hungary and Rumania. In Spain some districts have sustained permanent damage from drought. Rumania also needs rain. The largest districts in Hungary complain of drought. In Argentina the weather has been unfavorable for planting wheat. Southwestern Russia needs more rain. There is very little native wheat or rye left in Germany. Farmers' holdings in Australia are also small. There is a steady export demand in American markets, even if the transactions have not been very large. Europe, too, has been buying September wheat. The situation in the May option also continues to attract attention. A week ago May was about 8½¢. over July in Chicago, whereas latterly it has been about 9¢. over July, and it is possible that there may be interesting developments in May before the option expires. On the other hand, the crop outlook for the winter-wheat crop in this country is still in the main favorable, and latterly the weather has improved at the Northwest also. The world's shipments increased to 13,632,000 bush., against 9,248,000 in the previous week and 12,576,000 in the same week last year. For several weeks it, will be recalled, the total approximated only about 9,000,000 bushels, so that the increase last week was quite marked. The wheat from foreign countries, however, seems to be well absorbed, so that the tone of the world's markets has on the whole been quite steady. Argentine advices state that rains continue. Prices at Buenos Aires have been firm. To-day prices were higher, with Liverpool up, corn strong and continued reports of damage by the Hessian fly. Such reports of damage are believed to be exaggerated, however. The principal factor is the strength of the European markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK K.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....	103½	103½	104	104	104½	105½
May delivery in elevator.....	102	102½	102½	102½	103	104
July delivery in elevator.....	94½	94½	94½	94½	95½	95½
September delivery in elevator.....	92½	92½	92½	92½	93½	93½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	93½	94½	94½	94½	95½	96
July delivery in elevator.....	85½	86½	85½	86½	86½	87½
September delivery in elevator.....	84½	85	84½	85½	85½	85½

Indian corn has also been firmer. The weather in the main has been favorable at the West and planting operations have been pushed vigorously. The cash demand has not been brisk, and interior points in this country show rather more disposition to sell. But, on the other hand, Argentina has reported wet weather and there has been some heavy cancellations of May shipments from Argentina. The visible supply of American corn decreased 2,109,000 bushels, against a decrease in the same week last year of 1,457,000 bushels. Liverpool quotations have been strong and higher. Buenos Aires has reported cancellation of May charters on steamers for early loading. It is asserted that the Argentine crop, owing to storms, has fallen off some 40,000,000 bushels since maturity. At the same time the outlook for planting in this country is favorable and with speculation rather slack and the cash demand sluggish, and no real scarcity of corn, there has been no pronounced advance. To-day prices advanced on active trading, largely to cover in response to an advance in Liverpool of 1½ to 2½d., which created something of a sensation in this country. There were reports of further rains in Argentina and they affected Liverpool.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK K.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	79	79	80	80	81	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	66½	67½	67½	67½	68	68½
July delivery in elevator.....	65½	65½	65½	66	66½	67½
September delivery in elevator.....	64½	65	64½	65	65½	65½

Oats have been stronger with other grain. Quite a sharp advance has occurred in May, which at one time touched 39½¢. in Chicago. The local contract stock there decreased no less than 1,253,000 bushels, and is now only 510,000 bushels, against 1,320,000 bushels a year ago. Besides, the re-

ceipts are small. Crop reports, however, have been generally favorable and big elevator interests which have been buying May have sold July against it. The trading as a rule has not been large. The cash demand has been quite moderate. Meantime, the visible supply of oats is comparatively large, approximating 25,000,000 bushels, against 21,500,000 a year ago and 21,800,000 at this time in 1912. To-day prices advanced somewhat, with considerable covering of shorts and buying by commission houses at Chicago. In Oklahoma the crop is said to have deteriorated somewhat. There was a fair cash demand at the West and cash prices moved upward.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	44½-45	44½-45	44½-45	44½-45	45½-46	46-46½
No. 2 white.....	45-45½	45-45½	45-45½	45-45½	46-46½	46½-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	37½	38½	38½	38½	39½	39½
July delivery in elevator.....	37	37½	37½	37½	38	38½
September delivery in elevator.....	35½	35½	35½	35½	36½	36½

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$3 20@	\$3 40	Spring clears.....	\$4 10@	\$4 25
Winter patents.....	4 90@	5 10	Kansas straights, sacks.....	4 25@	4 40
Winter straights.....	4 45@	4 70	Kansas clears, sacks.....	3 75@	4 10
Winter clears.....	4 00@	4 30	City patents.....	5 95@	6 35
Spring patents.....	4 50@	4 80	Rye flour.....	3 20@	3 80
Spring straights.....	4 25@	4 55	Graham flour.....	3 80@	4 50

GRAIN.

	cts.		cts.
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 04½	No. 2 mixed.....	82
N. Spring, No. 2.....	1 02	No. 2 yellow.....	81½
Red winter, No. 2.....	1 07	No. 3 yellow.....	80½
Hard winter, No. 2, arrive	1 06	Argentina in bags.....	72@80
Oats, per bushel, new—		Rye, per bushel—	
Standards.....	46@46½	New York.....	71@72½
No. 2, white.....	46½@47	Western.....	
No. 3, white.....	45½@46	Barley—Malting.....	59@6

WEATHER BULLETIN FOR WEEK ENDING MAY 11.

11.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending May 11 is as follows:

The week, as a whole, was moderately favorable, although cold weather with frost caused some damage to fruit, and retarded vegetable growth in the Northwest and portions of the mountain districts, while heavy rains still further delayed farming operations in portions of the Ohio Valley and lower Lake region. In most other districts moderately warm weather favored crop growth, and the absence of rain permitted of excellent progress in farm work.

In the principal corn and winter-wheat growing States weather conditions were favorable for the continuance of the high outlook for wheat, and over the central and western portions the generally clear and moderately warm weather was favorable for corn planting and other farm work, and vegetation of all kinds made good progress.

In the eastern portions of the corn belt, especially in the Ohio Valley, rainy weather still further delayed corn planting and other work, and warm dry weather is much needed.

In the spring-wheat region the weather was favorable for the growth of early-sown wheat, but rains delayed seeding in North Dakota and interfered with other farm work.

In the cotton region the absence of rain permitted of much farm work, and vegetation of all kinds made favorable progress, except in the more eastern portions, especially in South Carolina, where drought and high winds greatly damaged young cotton and other vegetation. In the western portion of the belt much needed warm and dry weather prevailed, especially in Texas, where excessive rains and continued cold had greatly delayed growth of vegetation and the usual farm work.

Over the Atlantic coast districts from Virginia northward the week as a whole was the most favorable of the season to date, and vegetation and farm work progressed favorably, except in portions of New York, Pennsylvania and New Jersey, where wet weather delayed plowing and planting and locally prevented the rapid growth of vegetation.

In the Rocky Mountain and Plateau districts good rain in the northern and local rains in some of the central portions greatly benefited the ranges and warmth over the southern districts favored the growth of all agricultural products. Local damage to fruit occurred from frost, but it appears not to have been extensive.

In the Pacific coast States the week was favorable in all districts and the crop outlook continues favorable.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	171,000	794,000	533,000	1,280,000	341,000	37,000
Milwaukee.....	66,000	183,000	87,000	283,000	269,000	24,000
Duluth.....	199,000	—	—	3,000	20,000	—
Minneapolis.....	705,000	46,000	162,000	167,000	58,000	—
Toledo.....	454,000	31,000	40,000	—	—	—
Detroit.....	9,000	8,000	18,000	73,000	—	—
Cleveland.....	10,000	11,000	15,000	37,000	2,000	1,000
St. Louis.....	61,000	311,000	307,000	505,000	22,000	2,000
Peoria.....	37,000	14,000	189,000	207,000	93,000	2,000
Kansas City.....	142,000	303,000	100,000	—	—	—
Omaha.....	155,000	279,000	151,000	—	—	—
Tot. wk. '14.....	354,000	2,976,000	1,808,000	2,841,000	914,000	124,000
Same wk. '13.....	350,000	4,576,000	3,063,000	3,620,000	1,064,000	133,000
Same wk. '12.....	233,487	2,538,724	3,636,869	2,884,352	352,497	81,569
Since Aug. 1						
1913-14.....	16,803,000	257,761,000	184,825,000	184,238,000	78,185,000	21,197,000
1912-13.....	14,499,520	227,965,966	186,481,228	199,579,688	89,301,330	15,705,642
1911-12.....	10,188,482	120,307,933	161,161,588	124,094,099	59,414,398	7,594,191

Total receipts of flour and grain at the seaboard ports for the week ended May 9 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	205,000	787,000	153,000	471,000	24,000	6,000
Boston.....	29,000	284,000	—	96,000	1,000	—
Philadelphia.....	56,000	87,000	48,000	233,000	96,000	—
Baltimore.....	23,000	292,000	28,000	289,000	1,000	15,000
New Orleans.....	68,000	147,000	59,000	38,000	—	—
Newport News.....	2,000	62,000	—	—	—	—
Galveston.....	—	41,000	2,000	—	—	—
Mobile.....	14,000	—	9,000	—	—	—
Montreal.....	34,000	1,644,000	2,000	1,203,000	100,000	—
Halifax.....	—	24,000	—	—	—	—
Total week 1914.....	431,000	3,368,000	301,000	330,000	222,000	21,000
Since Jan. 1 1914.....	7,780,000	38,650,000	9,285,000	14,181,000	4,527,000	1,153,000
Week 1913.....	468,000	6,180,000	318,000	728,000	149,000	80,000
Since Jan. 1 1913.....	7,889,000	51,314,000	38,777,000	17,438,000	10,224,000	1,376,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 9 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	669,905	4,755	60,196	130,827	13,216	19,940	5,418
Boston	277,010	—	18,325	4,000	—	71,276	—
Philadelphia	266,075	—	67,754	119,916	—	94,954	—
Baltimore	238,280	5,100	30,217	8,963	—	—	—
New Orleans	178,934	7,272	21,564	175	—	—	—
Newport News	62,000	—	1,500	—	—	—	—
Mobile	—	9,000	14,000	—	—	—	—
Montreal	549,000	—	22,000	—	—	222,000	—
Halifax	24,000	—	—	—	—	—	—
Port Arthur	304,000	—	—	—	—	—	—

Total week.....2,569,204 26,127 235,556 263,881 13,216 408,170 5,418
Week 1913.....2,722,358 205,969 278,550 539,235 — 236,080 3,064

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 9. bbls.	Since July 1. bbls.	Week May 9. bush.	Since July 1. bush.	Week May 9. bush.	Since July 1. bush.
United Kingdom	91,855	4,712,859	761,712	78,853,256	—	637,551
Continent	89,160	2,481,956	1,801,358	80,081,679	750	763,836
Sou. & Cent. Amer.	16,398	1,106,399	6,134	1,154,273	1,194	367,024
West Indies	31,440	1,497,926	—	91,837	24,183	1,648,526
Brit. Nor. Am. Colon.	2,790	90,016	—	—	—	9,344
Other Countries	3,913	276,017	—	272,097	—	36,769

Total.....235,556 10,165,173 2,569,204 160,453,142 26,127 3,463,050
Total 1912-13.....278,550 9,926,762 2,722,358 139,132,310 205,969 38,819,716

The world's shipments of wheat and corn for the week ending May 9 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week May 9.	Since July 1.	Since July 1.	Week May 9.	Since July 1.	Since July 1.
North Amer.	3,688,000	235,006,000	213,702,000	51,000	1,834,000	36,745,000
Russia	4,856,000	139,170,000	93,347,000	145,000	12,912,000	9,306,000
Danube	1,424,000	52,234,000	50,639,000	901,000	27,959,000	13,406,000
Argentina	1,344,000	38,214,000	115,918,000	2,057,000	145,604,000	182,305,000
Australia	2,112,000	58,306,000	38,604,000	—	—	—
India	104,000	26,544,000	48,180,000	—	—	—
Oth. countr's	104,000	7,030,000	6,734,000	—	—	—
Total	13,632,000	556,504,000	567,124,000	3,154,000	188,309,000	241,762,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 9 1914..	19,408,000	21,592,000	41,000,000	4,862,000	8,908,000	13,770,000
May 2 1914..	20,248,000	19,632,000	39,880,000	4,556,000	8,619,000	13,175,000
May 10 1913..	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 11 1912..	29,792,000	26,720,000	56,512,000	4,114,000	7,726,000	11,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 9 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.
New York	384	83	54	504	181	12
Boston	—	65	7	7	21	4
Philadelphia	35	224	60	200	96	—
Baltimore	107	31	77	202	39	4
New Orleans	221	—	60	74	—	—
Galveston	168	—	7	—	—	—
Buffalo	2,016	844	1,025	767	286	911
Toledo	815	—	98	198	—	—
Detroit	125	—	324	63	25	—
Chicago	3,926	—	3,768	4,136	192	207
— afloat	288	—	180	—	—	—
Milwaukee	191	—	50	124	29	240
Duluth	7,019	892	—	974	1,895	99
Minneapolis	16,755	—	25	856	323	825
St. Louis	216	—	137	242	18	22
Kansas City	3,011	—	494	398	—	—
Peoria	30	—	11	509	—	—
Indianapolis	108	—	380	36	—	—
Omaha	451	—	514	493	52	44
On Lakes	2,036	—	—	189	149	174

Total May 9 1914..37,906 2,139 7,271 9,962 2,518 927 2,575 158
Total May 2 1914..43,388 2,143 9,380 13,262 2,689 1,147 2,486 369
Total May 10 1913..45,474 6,219 5,814 8,105 778 678 1,798 269
Total May 11 1912..38,180 4,716 6,471 9,485 3,257 589 1,001 255

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.
Montreal	1,502	—	4	1,156	—	—
Ft. William & Ft. Arthur	12,247	—	—	6,033	10	634
Other Canadian	3,570	—	—	4,582	—	—
Total May 9 1914..	17,319	—	4	11,771	10	634
Total May 2 1914..	17,431	—	7	10,643	12	772
Total May 10 1913..	17,288	—	14	10,091	8	437
Total May 11 1912..	18,480	—	2	7,499	—	95

In Thousands—	SUMMARY.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American	37,906	2,139	7,271	9,962	2,518	927
Canadian	17,319	—	4	11,771	10	634
Total May 9 1914..	55,225	2,139	7,275	21,733	2,518	937
Total May 2 1914..	60,819	2,143	9,387	23,905	2,689	1,159
Total May 10 1913..	62,762	6,219	5,828	18,196	778	686
Total May 11 1912..	56,660	4,716	6,473	16,984	3,257	589

THE DRY GOODS TRADE.

New York, Friday Night, May 15 1914.

The dry goods trade has shown signs of improvement during the week, although business has been restricted by unseasonable weather conditions here and in many other sections of the country. Prices on staple lines of cotton goods are considered to be at rock bottom, and efforts on the part

of buyers to secure concessions on business for forward delivery have been unsuccessful. Inquiries are good and manufacturers could secure a large volume of orders if they would cut prices an eighth to a quarter cent. Prices on finished goods now compare very favorably with other periods when the cost of raw material was lower than it is now, and when stocks in the hands of merchants were more plentiful than at present. It is not thought that buyers can delay much longer in placing their forward requirements if they expect to obtain goods when needed, and some of the inquiries now in the hands of selling agents are expected to materialize when it is found that manufacturers will not make any reduction in prices. In fact, some quarters report that a fair business has been secured since the first of the month for deliveries running through August. Jobbers are not prepared to meet any extra heavy demand and there are no accumulated mill stocks upon which to draw. For this reason manufacturers are determined to go slow in the expectation that they will secure full prices in the long run. Handlers of summer wash goods fear that more business has been lost through unseasonable weather than can be made up by any late improvement in demand. Speculation in staple lines is not heard of these days, although from the understocked condition in all quarters and the chronic hesitancy on the part of merchants to place forward business at prevailing prices, it would seem that the opportunity is ripe for profitable speculation against the future. Many large and strong retail institutions now hesitate in placing business a few months ahead at prices which involve a risk of only a quarter of a cent or so per yard. Business in woollens and worsteds is spotted; dress goods lines are doing well for the fall season, while advancing prices are restricting fall buying of men's wear. Export trade in cotton goods continues quiet, with little prospect of improvement in the near future. Stocks at leading ports are plentiful and the prices ruling are in most cases much lower than anything American manufacturers can offer.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 6,506 packages, valued at \$334,950, their destination being to the points specified in the tables below:

New York to May 9—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,307	10	462
Other European	43	1,253	84	390
China	2,024	32,325	—	25,290
India	1,378	6,139	—	6,783
Arabia	447	5,012	390	13,900
Africa	159	4,074	658	11,865
West Indies	758	20,830	575	15,512
Mexico	16	277	52	1,251
Central America	565	8,783	354	6,275
South America	618	23,090	1,515	21,690
Other countries	496	27,539	400	24,852
Total	6,506	130,629	4,038	128,270

The value of these New York exports since Jan. 1 has been \$9,562,179 in 1914, against \$9,975,658 in 1913.

Staple cotton goods are quiet and steady, with buyers trying to force prices lower and meeting with no success. In print cloths and gray goods a very attractive volume of goods is bid for at slight concessions from the market, but has not resulted in any business. Jobbers report that they are in receipt of better inquiries regarding the amount of goods they have available for quick delivery, and expect that any improvement in weather conditions will bring out an active demand. Many out-of-town jobbers are sounding selling agents on contracts for delivery up to the fall and they are expected to begin placing orders in the near future. Sales of summer wash fabrics have been fair, but nothing like what had been expected. These goods have suffered both from the pronounced popularity of silks and silk mixtures and from very poor weather conditions this spring. Gray goods, 38-inch standard, are quoted 5 1-16c. to 5 1/8c.

WOOLEN GOODS.—A heavy demand for woollens in rough finishes is the feature of the market just at present, and as a result most manufacturers are giving their whole attention to goods of this sort. The new cape and loose cloak styles for the coming fall are responsible for the preference shown these goods, and many new tickets have been placed upon the market at attractive prices. Foreign manufacturers of ready-to-wear garments are making strong bids for business in finished garments in this market, and are reported to have a slight advantage, owing to the fact that the new styles, being of foreign origin, are better understood by them. Fall trade in other lines is moving quietly, with a good business reported in serges and broadcloths. Men's wear buyers are slowing up as a result of the higher prices being named, but the tendency to higher levels has also served to check any further cancellations of business placed earlier.

FOREIGN DRY GOODS.—Business in staple and novelty linens awaits improvement in the weather, although a better call for dress fabrics is reported since the first of the month. Many attractive lines of sheer linens for shirt waists are being offered and are well received. The trend of styles continues to be against staple linens and in favor of silks, silk mixtures and novelty cotton constructions, although a better demand for the old line linens is reported from rural sections of the country, where styles are not the feature. Household lines are moving steadily, demand being benefitted by the additional inquiry for furnishings at summer resorts and outlying places. Burlaps continue to rule quiet, with prices steady. Light-weights are quoted 4.75c. and heavy-weights at 5.75c. to 5.80c.

STATE AND CITY DEPARTMENT.

News Items.

New Jersey.—*Hennessy Amendment To Walsh Commission Government Act.*—The bill recently passed by the Legislature, known as the Hennessy Act, amending the Walsh Commission Government Act, which has been accepted by a number of municipalities throughout the State, is discussed by John Freeman Day, of the office of Hawkins, Delafield & Longfellow, in an article in our editorial columns on a preceding page.

New York State.—*Savings Bank Investment Law.*—The following letter from the Acting Superintendent of Banks, George I. Skinner, explains the important changes made by the last Legislature in the section of the banking law relating to investments of savings banks:

BANKING DEPARTMENT.

Albany, May 6 1914.

William B. Dana Company, 138 Front Street, New York City.
Gentlemen—Your letter of May 5 1914, with references to amendment to the savings bank investment law, is at hand.

The revision of the Banking Law adopted at the last session of the Legislature made some changes in the section of the Banking Law relating to investments of savings banks. Former Section 146 of the Banking Law is now Section 239. Former sub-division 3 of Section 146 of the Banking Law reads as follows:

"In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States issued in pursuance of the authority of the Legislature of such State which have prior to May twenty-ninth, eighteen hundred and ninety-five, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment; and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity any of the bonds or obligations of such State which at their maturity or at the date of their payment, if paid before maturity, were legal investments for savings banks under the provisions of this sub-division, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof."

Present sub-division 3 of Section 239 of the Banking Law reads as follows: "The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January, eighteen hundred and seventy-eight."

Savings banks were formerly prohibited from loaning upon promissory notes, but were authorized to make call demand loans from their available fund upon the pledge of securities named in sub-divisions 1, 3, 4 and 5 of Section 146, or upon the first mortgage bonds, or any of them, of the railroad mentioned and described in subdivision 6 of that Section, but not in excess of ninety per centum of the cash market value of such securities so pledged. If any of the securities so held in pledge depreciated in value by the making of a loan thereon, the trustees were compelled to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned should at no time exceed ninety per centum of the market value of the securities so pledged for the same.

Sub-division 8 of the revision permits investments of deposits generally in: "Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds or any of them, enumerated in sub-divisions one, two, three, four and five of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this Section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan."

I believe that these are the only important changes in this section.

Yours respectfully,

GEORGE I. SKINNER,
Acting Superintendent.

Philadelphia, Pa.—*Supreme Court Delivers Opinion Concerning City Loans.*—As previously stated in these columns, the Pennsylvania Supreme Court, in preliminary opinions handed down March 30, declared illegal the \$8,600,000 bonds voted (but not yet issued) last November and enjoined the city from holding an election March 31 to vote on an additional loan of \$12,900,000. Subsequently, on April 7, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property (\$571,539,535 75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.

In the final opinions, which were handed down last Monday (May 12), the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity.

Porto Rico.—*Bond Sale.*—On May 15 the \$200,000 4% 10-25-year (opt.) gold registered tax-free coupon bonds (V. 98, p. 1473) were awarded to Breed, Elliott & Harrison of Indianapolis at 100.81.

Bond Calls and Redemptions.

Japan.—*Bonds Drawn for Redemption.*—Notice is given (see official advertisement on preceding page) that 10,000,000 yen of the 5% loan bonds (internal issue) were drawn for redemption in Japan on May 5, redeemable on May 30 1914 in Japan. For the convenience of the holders of these bonds, a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about May 30,

by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated April 15, include the following list of municipal bonds which have been called for redemption:

City of Rich Hill, Bates County, 4% water, gas and electric bonds, dated April 1 1903, Nos. —, two bonds (cannot give serial numbers as these bonds do not come in rotation) for \$1,000 each, have been called and will be paid April 15 1914.

Greenfield School District, Dade County, 5% building bond dated May 1 1896, No. 12, for \$500, has been called and will be paid May 1 1914.

Rochester, Mo., School District 6% school bonds, dated Aug. 25 1913, No. 1 of issue No. 1 and Nos. 1, 2 and 3 of issue No. 2 have been called and will be paid March 2 1914.

School District of Grant City, Worth County, 6% building bonds dated April 1 1903, Nos. 28 and 29, for \$500 each, have been called and will be paid April 1 1914.

School District No. 35, Monticau County, 4% refunding bonds, dated Nov. 1899, Nos. 11 and 12, for \$500 each, have been called and will be paid May 2 1914.

Bond Proposals and Negotiations this week have been as follows:

ABILENE SCHOOL DISTRICT (P. O. Abilene), Dickinson County, Kan.—*BONDS VOTED.*—This district on May 9 voted in favor of the issuance of building bonds, it is stated.

ACADIA PARISH (P. O. Crowley), La.—*BONDS AUTHORIZED.*—According to local newspaper dispatches, the police Jury has voted to issue \$170,000 bridge bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 23 by W. J. Archbold, County Treasurer, for \$7,120 4½% C. A. Neuenschwander road-improvement bonds. Date May 15 1914. Int. M. & N. Due one bond each six months beginning May 15, 1915.

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by Curtis B. Pendleton for \$6,000 4½% School District No. 9 improvement bonds. Denom. \$600. Date June 15 1914. Int. F. & A. Due \$600 yearly on Aug. 1 from 1915 to 1924, inclusive.

ADAMSTON, Harrison County, W. Va.—*BOND SALE.*—On May 12 the \$20,000 5% 10-33-year (opt.) coupon water-works and sewer bonds (V. 98, p. 1404) were awarded to G. Jaeger of Clarksburg at par and interest. Other bids were:

C. H. Coffin, Chicago—\$20,501, less \$750 for expenses.

Spitzer, Rorick & Co., Toledo—\$20,000 and int. less \$1,250 for expenses.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by John M. Foll, City Comptroller, for the following 4½% bonds, aggregating \$839,500:

\$200,000 new intercepting sewer bonds, registered second series. Denom. \$1,000. Due June 1 1914.

198,000 street-improvement bonds. Denom. (190) \$1,000, (10) \$800. Due \$19,800 yearly on June 1 from 1915 to 1924, inclusive.

100,000 school-construction No. 14 registered bonds, second series. Denom. \$1,000. Due \$5,000 yearly on June 1 from 1915 to 1934, inclusive.

150,000 general re-surfacing bonds, second series. Denom. \$1,000. Due \$10,000 yearly on June 1 from 1915 to 1929, inclusive.

30,000 Broadway improvement bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1915 to 1929, inclusive.

50,000 Beaver park-completion bonds. Denom. \$2,500. Due \$2,500 yearly on June 1 from 1915 to 1934, inclusive.

36,000 high-school-equipment bonds. Denom. \$1,800. Due \$1,800 yearly on June 1 from 1915 to 1934, inclusive.

32,000 river-front-improvement bonds. Denom. \$1,600. Due \$1,600 yearly on June 1 from 1915 to 1934, inclusive.

40,000 additional appropriation construction School No. 14 bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1915 to 1934, inclusive.

3,500 Northern Boulevard concrete-sidewalk bonds. Denom. \$350. Due \$350 yearly on June 1 from 1915 to 1924, inclusive.

This lot will be purchased by the City Comptroller for the fund for relief of disabled firemen.

Date June 1 1914. Int. J. & D. by mailed checks except on \$200,000 issue which will be payable at office of City Treasurer. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery June 8 or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Masslich & Reed of New York City, and Arthur L. Andrews of Albany, opinion as to legality will be furnished purchaser.

ALHAMBRA HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until June 1, it is stated, by the Co. Board of Supervisors (P. O. Los Angeles), for the \$100,000 school bonds recently voted (V. 98, p. 1405).

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—On May 5 \$10,000 5% road-improvement bonds were awarded to the Second Nat. Bank of Cumberland at par. Other bids were:

Third Nat. Bk., Cumberland—\$10,000. Fred. Perry, Cumberland—\$10,000. Denom. \$500. Date May 1 1914. Int. M. & N. Due May 1 1915.

ALLENDALE, Barnwell County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jun 10 by W. F. Googe, Chairman Board of Public Works, for \$65,000 5% 20-40-year (opt.) water, light and sewer bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, required.

ALLIGATOR TOWNSHIP (P. O. McBees), Chesterfield County, So. Car.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. May 19 by W. L. McCoy, Chairman Bd. of Public Works, for \$35,000 6% 40-year road bonds. Int. ann. Cert. check for \$800 required.

ANAHEIM SCHOOL DISTRICT, Orange County, Cal.—*BOND SALE.*—On May 6 the \$15,000 6% building and ground-improvement bonds (V. 98, p. 1405) were awarded to Torrance, Marshall & Co. of San Francisco at 106.53. Other bids were:

G. G. Blymyer & Co., S. Fr.—\$15,901. Wm. R. Staats Co., San Fr.—\$15,657. Denom. \$1,000. Date June 1 1914. Int. J. & D.

ANDOVER, Ashtabula County, Ohio.—*BOND SALE.*—On May 11 the \$9,500 5½% 15½-year (aver) street-improvement (village's share) bonds (V. 98, p. 1333) were awarded to Seasongood & Mayer of Cincinnati for \$9,843 (103.61) and int. Other bids were:

Tillotson & Wole, Co., Cleveland—\$9,807 00 Ohio Nat. Bk., Columbus—\$9,693 00

Sec. Sav. Bk. & Tr. Co., Tol.—\$9,752 00 Hayden, Miller & Co., Cleveland—\$9,681 00

Stacy & Braun, Toledo—\$9,730 44 Sidney Spitzer & Co., Tol.—\$9,554 00

Spitzer, Rorick & Co., Tol.—\$9,698 00 New First Nat. Bk., Col.—\$9,550 00

Hoehler, Cum's & Prud., Tol.—\$9,697 75

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by the Bd. of Co. School Commrs., Samuel Garner, Secy., for \$20,000 5% coup. tax-free Brooklyn school bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Annapolis. Due \$4,000 in 5, 10, 15, 20 and 25 years after date. No deposit required.

ARKPORT, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 23 by R. D. Hosley, Village Clerk, for \$18,000 coupon municipal water bonds at not exceeding 5% Int. Denom. \$360. Date July 1 1914. Int. J. & J. at First National Bank, Hornell. Due \$720 yearly on July 1 from 1918 to 1942, inclusive. Certified check for \$200, payable to "Village of Arkport," required.

ASHTABULA, Ashtabula County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of \$13,000 public-dock-land-purchase bonds.

ATLANTA, Ga.—*BONDS DEFEATED.*—The question of issuing the \$750,000 4½% gold coupon Grady Hospital bonds (V. 98, p. 1333) failed to carry, reports state, at the election held May 5.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On April 25 \$14,850 6% ditch (assessment) bonds were awarded to the First National Bank of Wapakoneta for \$14,959 23 (100.734) and interest. Date May 1 1914. Int. M. & S.

AURORA, Kane County, Ill.—BONDS DEFEATED.—The questions of issuing \$30,000 West Main St. and \$30,000 Hazel Ave. bridge-construction bonds failed to carry at the election held April 21. It is reported.

BAINBRIDGE, Decatur County, Ga.—BONDS PROPOSED.—Reports state that this city is considering the issuance of \$20,000 public-hospital bonds, according to reports.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BOND ELECTION.—An election will be held June 2. It is stated, to vote on the question of issuing \$40,000 school bonds.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND ELECTION.—An election will be held May 19 to submit to the voters the proposition to issue \$500,000 school bonds at not exceeding 4½% int. Due 10 bonds yrly. Local newspaper reports state that the question of issuing sewerage and drainage-system bonds at not exceeding \$1,000,000 will also be submitted on the above date. Denom. \$500. Int. not exceeding 4½%.

BARBERTON, Summit County, Ohio.—BOND SALE.—On May 11 the \$20,000 5% 10½-year (aver.) electric-transmission-works-construction bonds (V. 98, p. 1333) were awarded to the Ohio Nat. Bank of Columbus at 104.175 and int. Other bids were: Breed, Elliott & Har., Cin. \$20,634 00; Otis & Co., Cleveland, \$20,425 00; Field, Richards & Co., Cin. 20,628 00; Bolger, Mosser & Willaman, Chicago, 20,360 00; Stacy & Braun, Toledo, 20,480 20; Tillotson & Wolcott, Cleveland, 20,307 00; Prov. S.B. & Tr. Co., Cin. 20,458 00; Spitzer, Rorick & Co., Tol. 20,238 00; Hoehler, Cum's & Prud., Tol. 20,457 50; Sld. Spitzer & Co., Toledo, 20,150 00; Seasongood & Mayer, Cin. 20,431 00.

BARNESVILLE SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—BOND SALE.—On May 5 the \$55,000 4½% 15-year coupon taxable building bonds offered but not sold on April 25 (V. 98, p. 1474) were awarded to the Commercial Securities Co. of Duluth. It is stated.

BARR TOWNSHIP SCHOOL DISTRICT (P. O. Montgomery), Daviess County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 21 of the \$13,000 4½% coupon tax-free building bonds (V. 98, p. 1474). Proposals for these bonds will be received until 2 p. m. on that day by Geo. B. Drew, Township Trustee. Denom. \$500. Date May 30 1914. Int. J. & D. at Farmers' & Merchants' Bank, Montgomery. Due \$500 each six months from June 30 1915 to Dec. 30 1927, inclusive. Certified check for \$500, payable to Township Trustee, required. Bonded debt (not including this issue), \$17,500; floating debt, \$1,900. Assessed valuation, \$1,638,271.

BATHGATE SCHOOL DISTRICT (P. O. Bathgate), Pembina County, No. Dak.—BONDS VOTED.—According to reports, this district by a vote of 104 to 15 at a recent election voted to issue school bonds.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—Reports state that the bid of H. T. Holtz & Co. of Chicago for the following five issues of 4½% coupon tax-free bonds, offered on April 27, was accepted on May 4 by the City Commissioners: The purchaser will pay all attorney fees, furnish the bonds, which shall be dated March 1 1914, and will pay the city of Battle Creek \$183,121 plus accrued interest from March 1 1914 therefor.

\$65,000 paving bonds. Due on Sept. 1 as follows: \$5,000 1916; \$11,000 1919; \$10,000 1920; 1921 and 1922; \$15,000 1923 and \$4,000 1924.
15,000 bridge bonds. Due \$5,000 Sept. 1 1924 and \$10,000 Sept. 1 1925.
50,000 city-hall bonds. Due on Sept. 1 as follows: \$10,000 1926; \$5,000 1928 and 1931 and \$30,000 1933.
30,000 sewer bonds. Due Sept. 1 1934.
20,000 city-jail bonds \$10,000 Sept. 1 1935 and 1936.
Denom. \$1,000. Int. M. & S. at the Nat. Park Bank, N. Y.

BEATRICE, Gage County, Neb.—BOND ELECTION.—An election will be held May 21 to submit to a vote the questions of issuing \$38,000 Paving District No. 12 and \$12,000 Paving District No. 13 bonds.

BEAVER DAM DRAINAGE DISTRICT, Sunflower County, Miss.—BOND SALE.—On May 11 the \$77,250 6% drainage bonds (V. 98, p. 1474) were awarded to R. H. & G. A. McWilliams of Chicago and Memphis at par and int. Due part yearly on May 1 from 1916 to 1934 incl.

BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.—The question of issuing \$250,000 good-roads bonds carried, reports state, at the election held May 2 by a vote of 521 to 137.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND SALE.—On May 11 the Farmers' & Merchants' Bank of Caldwell was awarded, reports state, \$2,000 5½% 10½-year (aver.) building bonds at 104.05.

BENICIA SCHOOL DISTRICT (P. O. Benicia), Solano County, Cal.—BOND ELECTION.—An election will be held May 19 to vote on the question of issuing \$18,000 5% school-improvement bonds. Interest semi-annual. Due \$1,000 yrly.

BEEBA VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—On May 6 the \$15,000 4½% 13½-year (aver.) coup. building-completion bonds (V. 98, p. 1181) were awarded to the Ohio Nat. Bank of Columbus for \$15,026 (100.173) and interest.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—According to reports bids will be opened on June 1 by the County Board of Supervisors (P. O. Los Angeles) for an issue of \$25,000 school bonds.

BIDDEFORD, York County, Me.—BOND SALE.—On May 12 the \$50,000 25-year refunding and \$25,000 10-14-year (ser.) sewer 4% coupon bonds (V. 98, p. 1474) were awarded, to N. W. Harris & Co., Inc., of Boston at 101.81 and int. Other bids were: Hayward Wilson and Kean, Merrill, Oldham & Co., Bost. 101.159; Taylor & Co., New York, 101.50; Adams & Co., Boston, 100.345.

BIOLA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 5 the \$7,000 6% 7-year (aver.) building, site-purchase and equip. bonds (V. 98, p. 1405) were awarded to the First Nat. Bank of Fresno at 101.9 and int. Date April 14 1914. Other bidders were: G. G. Blymyer & Co., San Francisco, \$7,052 75; Torrance, Marshall & Co., San Francisco, \$7,027 00. Both bids include accrued interest.

BLANCO COUNTY (P. O. Johnson City), Texas.—BOND ELECTION.—An election will be held in Blanco Commissioners Precinct on May 21. It is stated, to submit to the voters the proposition to issue \$20,000 road bonds.

BLEDSE COUNTY (P. O. Pikeville), Tenn.—BID REJECTED.—The only bid received for the \$97,000 5% 34-year (average) road bonds offered on May 12 (V. 98, p. 1405) was \$92,151, from Sutherland, Gehde & Co. of Kansas City. This offer was rejected.

BLOOMVILLE SCHOOL DISTRICT (P. O. Bloomville), Seneca County, Ohio.—BOND SALE.—On May 11 an issue of \$1,500 3-year (aver.) bonds was awarded. It is stated, to the Commercial Nat. Bank of Tiffin for \$1,520 30 (101.352) and interest.

BOARDMAN TOWNSHIP (P. O. Poland), Mahoning County, Ohio.—BOND ELECTION.—An election will be held May 19. It is stated, to submit to the voters the question of issuing \$15,000 school bonds.

BRADFORD, Darke and Miami Counties, Ohio.—BOND SALE.—On May 8 the \$2,000 4½% 8 1-6 year (aver.) electric-light-bill bonds (V. 98, p. 1259) were awarded to Robt. S. Ashe of Richmond at par, accrued int. and cost of advertising. There were no other bidders.

BREWSTER, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by L. S. Lash, Vil. Clerk, for \$5,000 5½% taxable street-lmp. bonds. Denom. \$500. Date June 1 1914. Int. ann. in June at office of Vil. Treas. Due \$500 yearly for 10 years. Cert. check for \$300, payable to Vil. Treas., required. Bonded debt, this issue. No floating debt. Assessed val. 1913, \$824,200.

BRISTOL, Washington County, Va.—PRICE PAID FOR BONDS.—It is stated that the price paid for the \$70,000 5% bonds awarded, as stated last week, to Bolger, Mosser & Willaman of Chicago, was par and accrued interest, less \$425 or 99.393.

BRITTON, Marshall County, So. Dak.—BOND OFFERING.—Bids will be opened at 8 p. m. May 25 by Geo. F. Baker, City Auditor, for \$30,000 5% 20-year sewer bonds. Denom. \$500. Int. semi-ann. Certified check for 5% of bid, payable to City Treasurer, required.

BROCTON, Edgar County, Ill.—BONDS DEFEATED.—Local newspaper reports state that the question of issuing bonds failed to carry at a recent election by a vote of 13 "for" to 64 "against."

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—A loan of \$100,000 maturing Nov. 20 1914 has been negotiated with Salomon Bros. & Hutzler of N. Y. at 3% discount. It is reported.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—BOND SALE.—The \$36,000 5% road-improvement bonds awarded on March 4 to Tillotson & Wolcott Co. of Cleveland, and subsequently refused by them (V. 98, p. 941), were re-awarded on March 14 to Hayden, Miller & Co. of Cleveland at 101.90. Denom. \$500. Date March 15 1914. Int. M. & S. Due serially from Sept. 15 1915, to March 15 1936, inclusive.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. to-day (May 16) by W. W. Crawford, County Aud., for \$500,000 4½% coup. taxable bridge bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at County Treas. Cert. check for 5%, payable to County Aud., required. Bonded debt \$808,000. Assessed valuation 1913, \$113,000,000.

CALEXICO HIGH SCHOOL DISTRICT (P. O. Calxico), Imperial County, Calif.—BONDS VOTED.—Reports state that this district recently voted \$65,000 high-school-addition bonds.

CALVERT, Robinson County, Tex.—BONDS VOTED.—The proposition to issue \$5,000 city-hall-completion bonds carried, reports state, at a recent election.

CAMDEN, N. J.—BOND SALES.—The following bonds, we have just been advised, were purchased by the sinking fund at par:

Amount.	Purpose.	Rate.	Mos.	Date.	Due.	Date of Sale.
\$100,000	Floating debt.	4%	F&A	Aug. 1 1913	Aug. 1 1943	May 26 1913
5,000	Water.	4%	A&O	Oct. 1 1913	Oct. 1 1943	Sept. 29 1913
20,000	Dock & wharf.	4½%	J&J	Jan. 1 1914	Jan. 1 1939	Jan. 15 1914
5,000	City-hall lmp.	4%	F&A	Feb. 2 1914	Feb. 2 1939	Jan. 26 1914
10,000	do	4%	J&J	July 1 1913	July 1 1948	April 21 1914

The above bonds are all in the denom. of \$1,000 each. On July 28 1913 the city also sold at public subscription at par \$90,000 paving and \$30,000 school 4½% 20-year bonds. Denom. \$100, \$500 and \$1,000. Date Sept. 1 1913. Int. M. & S.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 23 of the \$12,000 5% school bldg. completion bonds (V. 98, p. 1474). Proposals for these bonds will be received until 12 m. on that day by L. S. Hall, Clerk of Bd. of Ed. Denom. (10) \$1,000. (4) \$500. Date June 1 1914. Int. M. & S. at Cummings Tr. Co., Carrollton. Due \$10,000 Sept. 1 1916 and \$500 each six months from Mar. 1 1917 to Sept. 1 1918 incl. Cert. check for 5% of bonds bid for, payable to Treas. of Bd. of Ed., required. Purchaser to pay accrued interest.

CARTERSVILLE SCHOOL DISTRICT (P. O. Cartersville), Jasper County, Mo.—BOND SALE.—We are advised that this city has disposed of an issue of \$12,000 building bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 8, Mont.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (May 16) by L. L. McCurdy, Chairman of School Board (P. O. Belt), for \$4,000 6% 9-10-yr. (opt.) coup. tax-free bldg. bonds. Denom. \$1,000. Date June 1 1914. Int. ann. on June 1 at place to suit purchaser. Cert. check for \$250, payable to above Chairman, required. No bonded or floating debt. Assess. val. 1913, \$183,225.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On May 9 the three issues of 4½% gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis. It is stated, as follows:

\$3,682 A. B. Hutchinson road, Eel Twp. bonds for \$3,706 (100.651) and int. Denom. \$185; last one \$167.
2,660 H. B. Chapplear road, Tipton Twp. bonds for \$2,677 (100.639) and interest. Denom. \$133.
14,600 Seward, Tilley Platt road, Jackson Twp. bonds for \$14,702 25 (100.70) and int. Denom. \$730.

Date May 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, incl.

CASS SCHOOL TOWNSHIP (P. O. Watah), Laporte County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by Jacob A. Eaton, Twp. Trustee, for \$31,230 5% school-house bonds. It is stated.

CENTER TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND SALE.—On April 18 the \$9,000 5% 5½-year (av.) Dist. No. 1 school bonds (V. 98, p. 1102) were awarded to the People's State Bank of Crown Point for \$9,365 25—equal to 104.058.

CHARLESTON, W. Va.—BOND ELECTION.—An election will be held May 18 to submit to the voters the question of issuing the \$465,000 5% street, alleys and levee improvement bonds (V. 98, p. 1334).

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—PURCHASERS OF BONDS.—The purchasers of the \$35,000 3¼% 10-year building bonds recently awarded at par (V. 98, p. 1475) were the Eaton County Savings Bank and the First National Savings Bank of Charlotte. Denom. \$500. Date June 1 1914. Int. J. & D.

CHATHAM, Morris County, N. J.—BOND SALE.—On May 8 the \$35,000 5% 20-year coup. water and light-system-extension bonds (V. 98, p. 1334) were awarded to J. S. Rippel of Newark at 105.40—a basis of about 4.58%. Other bids were: John D. Everett & Co., N. Y. 104.64; Morris Co. Sav. Bk., Morristown, 103.80; R. M. Grant & Co., N. Y. 104.46; Kean, Taylor & Co., N. Y. 103.695; Outwater & Wells, Jer. City, 104.259; Harris, Forbes & Co., N. Y. 103.401; Douglas Fenwick & Co., N. Y. 103.86; H. L. Crawford & Co., N. Y. 103.20.

CHATTOOGA COUNTY (P. O. Summerville), Ga.—BONDS PROPOSED.—Local newspapers state that this county is contemplating the issuance of \$50,000 highway-lmp. bonds.

CHEHALIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101, Wash.—BOND SALE.—On May 2 the \$26,000 10-20-year (opt.) coup. high-school-equip. and completion bonds (V. 98, p. 1405) were awarded to W. E. Sweet & Co. of Denver, \$26,025 (100.096) and int. for 5s. Other bids were:

Bidder—	Price Offered.	Int. Rate.
Wells & Dickey Co., Minneapolis.	\$26,062 00	5s
State of Washington.	26,000 00	5s
Hoehler, Cummings & Prudden, Toledo.	26,509 75	5½s
Powell, Garard & Co., Chicago.	26,407 00	5½s
Wm. E. Sweet & Co., Denver.	26,350 00	5½s
Hanchett Bond Co., Chicago.	26,317 00	5½s
Geo. H. Tilden & Co., Seattle.	26,263 00	5½s
N. W. Halsey & Co., Chicago.	26,058 00	5½s
Wm. R. Staats & Co., San Francisco.	26,130 00	6s
Wm. D. Perkins & Co., Seattle.	26,000 00	6s

CHESTERTOWN, Kent County, Md.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by James W. Crouch, Clerk of Town Commrs., for the \$25,000 5% coupon street and sewer bonds voted April 27 (V. 98, p. 1475). Denom. \$1,000. Date July 10 1914. Due \$1,000 yearly on July 10 from 1919 to 1943 incl., subject to call after 10 years. Cert. check for 10% of bonds bid for, required. These bonds are exempt from county and municipal taxes.

CHICAGO, Ill.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale \$600,000 sewer bonds in addition to the \$470,000 health-department-building and \$350,000 bathing-beach bonds. (V. 98, p. 1475).

CHICKAMAUGA, Walker County, Ga.—BOND SALE.—On May 11 the \$15,000 5% 30-year (not 20-year as first reported) gold coupon school-building bonds (V. 98, p. 1405) were awarded to the Hamilton Nat. Bank of Chattanooga for \$15,250 (101.666) and int.—a basis of about 4.893%.

CHICOPEE, Mass.—LOAN OFFERING.—Bids will be received until 12 m. May 20, reports state, by the City Treas., for a loan of \$50,000 maturing Nov. 30 1914 and issued in anticipation of taxes.

CHILLICOTHE, Livingston County, Mo.—BONDS DEFEATED.—Local newspaper reports state that at the election held May 4 the question of issuing \$100,000 5% water-plant-construction bonds failed to carry.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—On May 11 \$27,860 5% 10-year Main St. paving bonds were awarded to Breed, Elliot & Harrison of Cincinnati for \$28,375 20—equal to 101.824. Other bids were:

Ohio Nat. Bank, Co-
lumbus.....\$28,332 90
First Nat. Bk., Circleville 28,322 47
Well, Roth & Co., Cin. 28,267 75
Hayden, Miller & Co., Clev. 28,190 00
Stacy & Braun, Toledo 28,125 09
Denom. \$500, last one \$360. Date March 1 1914. Int. M. & S.

CLARENDON, Monroe County, Ark.—BOND OFFERING.—Proposals will be received until May 20 by Jno. W. Hooper, Sec. Bd. of Impts., for \$35,000 water-works-impt., Dist. No. 1, and \$21,000 sewer impt., Dist. No. 1, bonds.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Johnson County, Ark.—BONDS AUTHORIZED.—Reports state that the School Board recently voted in favor of the issuance of West Hill building bonds.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on May 18 of the \$25,000 5% 10-40-year (opt.) coupon school bonds (V. 98, p. 1475). Proposals for these bonds will be received until 8 p. m. on that day by R. S. Clement, Secretary of School Board. Denom. \$500. Date Aug. 1 1913. Interest annually on Aug. 1 at office of State Treasurer or at Chase National Bank, N. Y. Certified check for \$500, payable to Secretary, required. Bonded debt, this issue; floating debt, none; assessed value 1913, \$943,540.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. June 1 by H. L. Davis, County Judge, for the following 5% 20-40-year (opt.) good roads bonds: \$450,000 Dist. No. 4 bonds voted Dec. 16 (V. 97, p. 1920). Date Feb. 2 1914.

200,000 Dist. No. 8 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

125,000 Dist. No. 7 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

90,000 Dist. No. 9 bonds. Date May 1 1914.

65,000 Dist. No. 5 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

Denom. \$1,000. Cert. check on a national bank for 2½% of bonds bid for, payable to County Judge, required.

COLUMBIA, Maury County, Tenn.—BOND OFFERING.—Bids will be received until 1 p. m. June 4, it is stated, by E. E. Erwin, City Treas. for the \$75,000 5% 25-30-year school bonds voted April 15 (V. 98, p. 1405). Int. semi-ann. Cert. check for 2½% required.

COLUMBIA SCHOOL TOWNSHIP (P. O. Columbia City), Whitney County, Ind.—BIDS.—The following are the other bids received for the \$4,500 6% 5-year (average) School District No. 10 building bonds awarded on May 2 to the First National Bank of Columbia City for \$4,851 50 (107.811)—a basis of about 4¼% (V. 98, p. 1475):

Miller & Co., Indianapolis, \$4,825 00 | Fletcher-Am. Nat. Bk., Ind. \$4,727
Gavin L. Payne & Co., Ind. 4,776 00 | Breed, Elliott & Harrison, Ind. 4,705
J. F. Wild & Co., Indianapolis 4,761 50 | Hanchett Bond Co., Chicago 4,663

COLUMBUS, Ohio.—BONDS DEFEATED.—The proposition to issue the \$150,000 workhouse-construction bonds (V. 98, p. 1182) failed to carry, reports state, at the election held May 5 by a vote of 6,487 "for" to 9,374 "against." A two-thirds majority was necessary to authorize.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—BONDS AUTHORIZED.—The Board of Education on May 5 authorized the issuance of \$60,000 4¼% 40-year East Broad St. school-site-purchase bonds, it is reported.

BOND OFFERING.—Reports state that proposals will be received until 10 a. m. June 1 by Edw. B. MacFadden, Clerk of Bd. of Ed., for \$35,000 4¼% 20-40-yr. (opt.) school bonds. Int. semi-ann. Cert. check for 2% required.

COMAL COUNTY (P. O. New Braunfels), Tex.—BONDS VOTED.—This county on Apr. 13 voted in favor of the issuance of \$17,000 road bonds, it is stated.

COMPTON, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 19 by C. R. Hann, City Clerk, for \$10,000 5¼% park bonds of 1914. Denom. \$500. Date March 1 1914. Int. M. & S. at office of City Treas. Due \$500 yearly on March 1 from 1915 to 1934 incl. Cert. check for 2% of bid, payable to City Treas., required. Bonded debt (not incl. this issue), \$22,500. No floating debt. Assessed val. 1913 \$870,763.

CONSHOHOCKEN, Montgomery County, Pa.—PURCHASER OF BONDS.—The purchaser of the \$12,000 4¼% street-improvement bonds awarded on April 8 for \$12,342 21 (102.851) and interest—a basis of about 4.05% (V. 98, p. 1405) was the First National Bank of Conshohocken. The bonds are due in 1935.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—On May 4 the \$50,000 6% 11-25-year (serial) road-construction bonds (V. 98, p. 1334) were awarded to C. W. McNear & Co. of Chicago at 103.624 and cost of bonds. Other bids were:

Well, Roth & Co., Cin. \$51,812 | Bolger, Mosser & Willaman, Chicago \$50,625
Spitzer, Rorick & Co., Toledo 51,065 | Mortgage Securities Co. 50,550
Hoehler, Cummings & Pruden, Toledo 51,000 | Merch. & Planters Bank 50,500
Terry, Briggs & Slayton, Tol. 50,775 | John Nuveen & Co., Chicago 50,275
Mayer, Deppe & Walter, Cin. 50,625 | Bank of Wesson 50,000
Denom. \$500. Date May 1 1914. Int. J. & J.

CUMBERLAND, Cumberland County, Md.—BOND OFFERING.—Proposals will be received until 10 a. m. May 25 by Ward M. Eichelberger, Commr. of Finance & Revenue for the \$60,000 4¼% water-improvement funding bonds recently Authorized by State Legislature (V. 98, p. 1406). Denom. \$250, \$500 or \$1,000 to suit purchaser. Date May 1 1914. Int. M. & N. Due \$5,000 yearly, subject to call after 5 years. Cert. check, cash or bank draft, for 2½% of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of sale. These bonds were advertised to be sold on May 12 but an error was discovered after the bids had been opened and all bids were thrown out.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 3 by E. G. Krause, Clerk Board of County Commissioners, for \$650,000 5% coupon Brooklyn-Brighton bridge bonds. Auth. election held Nov. 4. Denom. \$1,000. Date May 1 1914. Int. A. & O. at office of County Treas. Due \$15,000 each six months from April 1 1920 to Oct. 1 1930 incl. and \$16,000 each six months from April 1 1931 to Oct. 1 1940 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bids must be made on forms furnished by the above Clerk. Checks and bids must be unconditional. A complete transcript of all proceedings relative to the issuance of said bonds, together with form of bonds to be used and form of bid for said bonds can be had upon application to said Board. These bonds are the unsold portion of an issue of \$850,000, \$200,000 of which was sold to C. E. Denison & Co. of Cleveland on Dec. 27 (V. 98, p. 85.)

BOND SALE.—Dispatches state that the two issues of 5% 6-year (aver.) coupon Rockdale Road-improvement bonds, offered on May 9 (V. 98, p. 1406), have been awarded as follows:

\$12,100 assessment bonds to Hayden, Miller & Co. of Cleveland for \$12,443—equal to 102.834.

60,002 County's portion bonds to Farson, Son & Co. of Chicago, for \$61,624—equal to 102.703.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the issuance of \$12,000 building bonds.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 67, Tex.—BOND ELECTION PROPOSED.—Newspaper dispatches state that this district is circulating petitions asking for an election to vote on the proposition to issue \$10,000 building bonds.

DALLAS COUNTY SCHOOL DISTRICT NO. 66, Tex.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$15,000 building bonds.

DALY CITY, San Mateo County, Calif.—BOND SALE.—On May 8 the \$90,000 5¼% 1-24-year (ser.) water-works bonds offered without success on Feb. 9 (V. 98, p. 706) were purchased, it is stated, by the State Board of Control. The purchase was made for the benefit of the State Insurance Fund.

DAVENPORT, Scott County, Iowa.—BONDS PROPOSED.—Newspaper dispatches state that this city is contemplating the issuance of \$25,000 street-grading bonds.

Tillotson & Wolcott Co.,
Cleveland.....\$28,067 00
Seasongood & Mayer, Cin. 28,050 00
Prov. S. B. & Tr. Co., Cin. 27,990 94
T. H. Ross, Cleveland 27,950 00
Spitzer, Rorick & Co., Tol. 27,860 00

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 12 three issues of 4¼% gravel-road bonds, aggregating \$32,800 (V. 98, p. 1475), were awarded to the Merchants National Bank of Muncie at 100.97. Other bids were:

	issue	issue	issue
J. F. Wild & Co., Indianapolis	\$20,555 00	\$6,400	\$6,000
Fletcher-Amer. Nat. Bk., Indian'lis	20,552 35	\$6,445 00	\$6,045 00
Breed, Elliott & Harrison, Ind'polis	20,520 00	6,445 75	6,043 85
		6,432 00	6,031 00

DENISON, Grayson County, Tex.—BOND ELECTION.—An election will be held June 4, reports state, to vote on the questions of issuing \$35,000 filtration-plant-construction and \$20,000 street-improvement bonds.

DENTON COUNTY (P. O. Denton), Texas.—BONDS VOTED.—On April 25 the proposition to issue \$22,500 Mustang Precinct road bonds carried, reports state.

BONDS DEFEATED.—The question of issuing the \$300,000 5% Precinct No. 2 road bonds (V. 98, p. 942) failed to carry, it is stated, at the election held April 25.

DIAGONAL SCHOOL DISTRICT (P. O. Diagonal), Ringgold County, Iowa.—BOND SALE.—On April 15 the \$20,000 building bonds (V. 98, p. 1182) were awarded to E. T. Dufur, Lornior, at par and premium of about \$100 for 5s. Denom. \$500. Date May 1 1913. Int. M. & N. Due \$1,000 yearly May 1 from 1919 to 1923, inclusive, and \$15,000 May 1 1924.

DIXON TOWNSHIP (P. O. Eaton), Preble County, Ohio.—BOND SALE.—On May 7 an issue of \$7,000 5% school bonds was awarded, it is stated, to R. L. Dollings & Co. of Hamilton at 101.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND ELECTION.—An election will be held June 13, reports state, to vote on the question of issuing \$50,000 good-roads bonds.

DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND OFFERING.—In addition to the \$130,000 5% high-school bonds, series I, to be offered on May 28 (V. 98, p. 1475), \$15,000 5% school bonds, series H, will also be offered. Denom. \$500. Int. semi-ann. Due \$500 each six months from April 1 1915 to Oct. 1 1929 incl. Cert. check for 2% of bonds bid for required.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. New Dover), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 21 by W. H. Gamble, Clerk of Board of Education, for \$2,800 5% coupon building bonds. Denom. (1) \$300, (5) \$500. Date May 21 1914. Int. M. & N. at Commercial Savings Bank, Marysville. Due \$300 May 21 1916 and \$500 each six months from Nov. 21 1916 to Nov. 21 1918, inclusive. Certified check or cash on an Ohio bank for \$50, payable to above Clerk, required. Bids must be unconditional. The Board of Education will furnish purchaser a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

DRESDEN, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by M. B. Taylor, Vil. Clerk, for \$30,000 5% Main St.-impt. (assess.) bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$50,000 building bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On May 12 the two issues of 5% bonds (V. 98, p. 1406) were awarded, it is stated, as follows:

\$25,000 4-year (aver.) paying (assess.) bonds to Hayden, Miller & Co. for \$25,315—equal to 101.26.

41,000 20-year water-works bonds to C. E. Denison & Co., Cleveland, for \$43,300—equal to 105.609.

EAST SYRACUSE, Onondaga County, N. Y.—BOND SALE.—On May 8 the \$15,000 1-15-year (serial) water-system bonds (V. 98, p. 1406) were awarded to Adams & Co. of New York at 100.50 for 4¼s. Denom. \$1,000. Date May 8 1914. Int. M. & N.

EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.—This city will sell at private sale \$33,000 5% 20-year street-improvement bonds. Denom. \$500. Date April 1 1914. Int. A. & O.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—BIDS REJECTED.—Reports state that all bids received on May 4 for the \$23,000 school bonds voted March 23 were rejected.

EL PASO, El Paso County, Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by C. W. Fassett, City Clerk, for \$150,000 water-works, series 3, and \$100,000 sewer, series 6, 5% 20-40-year (opt.) bonds. Date April 1 1914. Int. A. & O. Cert. check on an El Paso bank for 3% of bonds bid for, payable to Mayor, required. These bonds have been approved by Wood & Oakley of Chicago. No bids will be considered for less than \$50,000.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—The County Board of Supervisors (P. O. Los Angeles) will open bids on June 1 for \$15,000 school bonds, it is stated.

EUGENE, Lane County, Ore.—BOND OFFERING.—Proposals will be received until June 8 by R. S. Bryson, it is stated, for the \$25,000 6% armory bonds voted during April (V. 98, p. 540). Cert. check for \$500 required.

FAIRFIELD TOWNSHIP (P. O. Columbiana), Columbiana County, Ohio.—BOND SALE.—On April 27 the \$25,000 5% road bonds (V. 98, p. 1103) were awarded to the Brighton German Bank of Cin. at 100.84. Denom. \$500. Int. J & J. Due \$2,500 yearly Jan. from 1916 to 1925 incl.

FALLON SCHOOL DISTRICT (P. O. Fallon), Churchill County, Nev.—BOND SALE.—It is stated that the \$20,000 building bonds voted in April (V. 98, p. 1335) have been awarded to Wm. E. Sweet & Co., Denver, at 102.11.

FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.—On May 12 the \$60,000 5% 10-20-year (opt.) coupon sewer bonds (V. 98, p. 1335) were awarded to the First Sav. Bank & Trust Co. of Nashville for \$60,388 (100.646) and int. Other bids were: Sutherland, Gehde & Co., Kansas City, Mo., \$60,050. All the remaining bidders offered par and int. Spitzer, Rorick & Co., Toledo H. C. Speer & Sons Co., Chicago.
Sidney Spitzer & Co., Toledo C. H. Coffin, Chicago.
A. J. Hood & Co., Detroit Stacy & Braun, Cincinnati.
T. M. Stafford & Co., Chattanooga.

FEDERALSBURG, Caroline County, Md.—BONDS VOTED.—This town on May 11 voted in favor of the issuance of street-improvement bonds, it is stated.

FENTRESS TOWNSHIP, Guilford County, No. Car.—BOND ELECTION.—According to newspaper dispatches an election will be held June 9, to submit to a vote the question of issuing \$5,000 school bonds.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND SALE.—On May 4 the \$100,000 10-20-year (opt.) refunding bonds, dated June 1 1914 (V. 98, p. 1013), were awarded to the Northwestern Trust Co. of St. Paul at 102.01 and interest for 5s. Purchaser to print bonds. Other bids were (all for 5% bonds):

C. H. Coffin.....\$101,981 and printing bonds. No check accompanied bids, as required.

Wells & Dickey Co., Minneapolis.....\$101,650, int. and printing bonds.

Sidney Spitzer & Co., Toledo.....\$101,540 and interest.

Farson, Son & Co., Chicago.....\$101,530.

Cont. & Comm. Tr. & S. Bk., Chic.....\$101,520, int. and printing bonds.

Ferris & Hardgrove, Spokane.....\$100,765, int. & printing bonds, int. & prin. payable in Kalispell.

Minnesota Loan & Trust Co., Minn.....\$101,125, int. and printing bonds.

Union Trust & Sav. Bank, Spokane.....\$101,010 and interest.

Emery, Peck & Rockwood, Chicago.....\$100,419, int. and printing bonds.

State Land Board, Helena.....Par.

FLORA, Madison County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by W. L. Ross, Town Clerk, for \$10,000 6% coupon tax-free water and light bonds. Denom. \$500. Date June 1 1914. Int. annual in June at Bank of Flora, Fla. Due \$500 yearly on June 1 from 1915 to 1934 incl. Cert. check for \$500, payable to City Clerk, required. Bonded debt \$4,200. No floating debt. Assess. val. \$325,000.

FORD VILLAGE (P. O. Detroit), Wayne County, Mich.—BONDS VOTED.—The question of issuing \$16,000 30-yr. water-ext. bonds carried, reports state, at the election held May 12. Denom. \$1,000.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by R. J. Fischer, City Aud., for \$14,000 5% Pine St.-improvement (assess. and city's portion) bonds. Denom. (20) \$500, (20) \$200. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$700 each six months from April 1 1916 to Oct. 1 1925 incl. Cert. check for \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until the above date by the City Auditor for \$642 04 5% Austin St. sewer-construction bonds. Denom. (1) \$102 04, (9) \$60. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$60 yearly on April 1 from 1915 to 1923 incl. and \$102 04 April 1 1924. Cert. check on a Fremont bank for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 23 by L. E. Downey, County Treas., for \$5,360 4½% coup. Daniel Young et al. highway impt. bonds. Denom. \$268. Date Jan. 1 1914. Int. M. & N. Due \$268 each six months from May 15 1915 to Nov. 15 1924 incl.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22, it is stated, by C. C. Ingels, City Auditor, for \$20,000 7-year (average) street-improvement bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20 by Milton Cushman County Treasurer, for \$35,000 4½% Victor Lemme et al. highway-impt. bonds. Denom. \$875. Date May 15 1914. Int. M. & N. Due \$875 each six months from May 15 1915 to Nov. 15 1924, inclusive.

GOGEIC COUNTY (P. O. Bessemer), Mich.—BONDS VOTED.—Reports state that this county recently voted \$65,000 court-house bonds.

GREAT SCOTT TOWNSHIP (P. O. Buhl), St. Louis County, Minn.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. May 23 by H. C. Miller, Twp. Clerk, for \$50,000 6% 14½-year (aver.) road and bridge bonds. Int. semi-ann. Cert. check for \$1,000 required.

GREENSBORO, Guilford County, No. Caro.—BOND ELECTION.—An election will be held July 21 to vote on the question of issuing \$100,000 5% 30-year coup. street-impt. bonds. Denom. \$1,000. Int. semi-ann. at office of City Treas.

GREENSPRING SCHOOL DISTRICT (P. O. Greenspring), Seneca County, Ohio.—BOND ELECTION.—An election will be held May 20, it is reported, to vote on the question of issuing \$7,200 school-impt. bonds.

GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until June 4 by J. B. James, Mayor, for \$25,000 5% 30-year coupon improvement bonds. Denom. not less than \$100 nor more than \$1,000. Interest semi-annual.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Washington County, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$50,000 building and equipment bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 6 (time extended from May 25) by T. C. White, County Auditor, for \$8,000 5% road bonds (V. 98, p. 1407). Denom. \$500. Date May 28 1914. Int. M. & N. Due \$2,000 in 2, 3, 4 and 5 years. Certified check for \$300, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GUSTINE UNION HIGH SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.—On May 5 the \$36,000 5½% gold building and equipment bonds (V. 98, p. 1336) were awarded to Torrance, Marshall & Co. of San Francisco for \$36,591 (101.641) and interest. Other bids were: Hanchett Bond Co., Ch. \$36,817 00; Jas. N. Wright & Co., Denv. \$36,216 G. G. Blymyer & Co., San F. \$36,527 75.

* Certified check not sufficient.

GUTHRIE CENTER SCHOOL DISTRICT (P. O. Guthrie Center), Guthrie County, Iowa.—BONDS VOTED.—The question of issuing \$35,000 high-school-construction bonds carried, reports state, by a vote of 368 to 105 at an election held May 1.

GUYTON SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—BOND ELECTION.—Reports state that an election will be held June 6 to vote on the question of issuing \$12,000 bldg. bonds.

HAMILTON, Butler County, Ohio.—BOND SALE.—The following bids were received for the seven issues of bonds offered on May 12 (V. 98, p. 1336):

First National Bank, Hamilton—Par and accrued int. for \$25,249 90 4½% Walnut St. improvement bonds.

C. E. Denison & Co., Cleveland—For \$10,000 4½% water bonds—Premium \$18 80.

First National Bank, Hamilton, for \$10,000 4½% water bonds—Par and accrued interest.

The A. Wirtz Transfer Co., Hamilton—Premium \$25 on \$7,774 20 Kahn Ave. improvement bonds.

Ohio National Bank, Columbus, bid premium of \$36 on \$10,000 4½% water bonds and premium of \$133 and accrued int. on the following issues: \$7,774 20 Kahn Ave. bonds, \$4,442 00 Cleveland Ave., \$2,361 20 Vine Ave. and \$782 Beckett St.

Seasongood & Mayer, Cincinnati, bid for the entire issues, aggregating \$57,523 30, a premium of \$2 and par and accrued int. to date of delivery.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Reports state that bids will be received until May 19 by Allen F. Cooper, County Treas., for \$23,000 4½% road-impt. bonds. Due part each six months for 10 years.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND ELECTION.—Reports state that an election will be held June 20, to vote on the question of issuing \$240,000 Nashville Savannah Corinth RR. aid-construction bonds.

HARRISBURG, Pa.—BOND SALE.—On April 20 the \$140,000 4% 8-year (average) coupon city bonds, Series "A" to "J," inclusive (V. 98 p. 1260), were awarded to the Merchants' National Bank, First National Bank and the Harrisburg Trust Co., all of Harrisburg, at 100.107.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by Geo. Weldele Jr., Twp. Trustee, for \$14,000 4½% Rankin school-impt. bonds. Denom. \$500. Due \$1,000 yearly from 1 to 14 years incl.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—On April 8 the \$121,700 2-20-year (serial) taxable refunding railroad bonds (V. 98, p. 1104) were awarded to Powell, Garard & Co. of Chicago for \$122,600 (100.739) and blank bonds as 5s.

HEATH SCHOOL DISTRICT (P. O. Heath), Fergus County, Mont.—BOND ELECTION.—An election will be held May 19, it is stated, to submit to the voters the question of issuing \$6,500 building and improvement bonds.

HERTFORD, Perquimans County, No. Caro.—BONDS VOTED.—The questions of issuing \$17,000 water-works, \$12,000 lighting-plant, \$13,000 sewer-system and \$8,000 street-impt. bonds carried, it is stated, at the election held May 6 by a vote of 109 to 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BONDS VOTED.—This district at a recent election voted in favor of the issuance of \$250,000 school bonds, it is stated.

HILLSBORO COUNTY SCHOOL DISTRICTS, Fla.—BOND ELECTION.—An election will be held June 9, reports state, to vote on the questions of issuing \$225,000 refunding Tampa Dist., \$3,000 Seffner Dist. bldg. and \$1,500 bldg. dist. No. 7 bonds.

HOLLEY, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by E. A. Cooley, Village Clerk, for \$70,000 coupon or registered sewer-system and sewage-disposal-works-

construction bonds at not exceeding 5% interest. Date April 28 1914. Int. F. & A. Due \$2,800 yearly on Aug. 1 from 1919 to 1943, inclusive. Certified check on a bank other than the one making the bid, for \$1,000, payable to "Village of Holley," required. Purchaser to furnish blank bonds. Bonded debt, \$21,500. Assessed value, about \$1,000,000.

HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND SALE.—On May 9 the \$10,000 5% coupon building and equipment bonds (V. 98, p. 1476) were awarded to Otis & Co. of Cleveland at 101.80 and interest. Other bids were: People's Bkg. Co., Coshoc. \$10,130 00; Stacy & Braun, Toledo. \$10,034 00; Sidney Spitzer & Co., Tol. 10,115 00; Spitzer, Rorick & Co., Tol. 10,013 75; First Nat. Bank, Cleve. 10,119 60; New First Nat. Bk., Col. \$10,000 00.

* And blank bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On May 7 the fifteen issues of 4½% 6-year (average) gravel-road bonds aggregating \$145,960 (V. 98, p. 1407), were awarded as follows:

\$125,460 (11 issues) bonds to Gavin L. Payne & Co. of Indianapolis for \$126,498 70 (100.827) and interest.

8,640 (2 issues) bonds to J. F. Wild & Co. of Indianapolis for \$8,681 31 (100.478) and interest.

11,860 (2 issues) bonds to the Fletcher-American National Bank of Indianapolis for \$11,930 39 (100.593) and interest.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—The following bids were received for the \$300,000 50-year park and \$100,000 30-year asylum-extension 4½% coupon or registered bonds offered on May 14 (V. 98, p. 1407):

	\$300,000 Issue.	\$100,000 Issue.	Both Issues.	Rate Price.
Lincoln Trust Co., N. J.	\$311,733	\$103,111		103.911
Harris, Forbes & Co., N. Y.			\$412,772	103.193
Kean, Taylor & Co., N. Y.			410,802	102.700
Outwater & Wells, Jersey City			409,500	102.375
R. M. Grant & Co., N. Y.	307,965	101,905		102.280
Hornblower & Weeks, N. Y.			407,800	101.950
J. S. Rippel, Newark	304,890	101,300		101.465

Both issues were awarded to Lincoln Trust Co. of New Jersey, at prices named in bids, with accrued interest.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—W. M. Henly, County Aud., is offering for sale the \$400,000 5% road bonds voted Jan. 10 (V. 98, p. 1183). Denom. \$1,000. Date Mar. 20 1914. Due Mar. 20 1954, opt. 1-40, any year.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by Geo. W. Gill, Co. Treas., for \$8,730 4½% David H. Dollby, et al. highway-improvement bonds. Denom. \$436 50. Date May 15 1914. Int. M. & N. Due \$436 50 each six months from May 15 1915 to Nov. 15 1924 incl.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18, reports state, by the Clerk of the Bd. of Co. Sup. (P. O. Los Angeles) for \$100,000 5½% bonds. Denom. \$1,000. A similar issue of bonds was offered on Feb. 16 (V. 98, p. 467).

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Pulaski), Pulaski County, Ind.—BOND SALE.—On May 7 the \$13,000 4% 7½-year (aver.) school-bldg. bonds (V. 98, p. 1336) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$13,007—equal to 100.053.

INGRAM SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—The question of issuing the \$115,000 bldg. bonds (V. 98, p. 1183) carried, it is reported, at the election held May 2 by a vote of 175 to 145.

IRWIN, Westmoreland County, Pa.—BOND SALE.—On May 7 the \$50,000 4.60% coup. school tax-free bldg. bonds (V. 98, p. 1407) were awarded to the First Nat. Bank of Irwin at 102.405.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fair Haven), Preble County, Ohio.—BOND SALE.—On May 7 the \$7,000 5% 8-yr. (aver.) coup. tax-free bldg. bonds (V. 98, p. 1407) were awarded to R. L. Dollings & Co. of Hamilton at 101 and int.—a basis of about 4.85%.

Other bids were: Well, Roth & Co., Cin. \$7,037 50; College Corner Banking Secur. S. B. & Tr. Co., Tol. 7,010 00; Co. College Corner \$7,001 20.

JACKSON, Jackson County, Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. May 18 by Clifton H. Vedder, City Recorder, for the following 4½% bonds:

\$28,729 paving bonds. Denom. (28) \$1,000, (1) \$729. Due June 15, 1937

10,000 water-ext. bonds. Denom. \$1,000. Due June 15 1936.

6,000 sewer-ext. bonds. Denom. \$1,000. Due June 15 1936.

22,500 Keeley park purchase bonds. Denom. (22) \$1,000, (1) \$500. Due June 15 1927.

21,000 market and market impt. purchase bonds. Denom. \$1,000. Due June 15 1935.

Authority election held Apr. 6. Date June 15 1914. Int. J. & D. Cert. check for \$500, payable to "City of Jackson," required.

JANESVILLE, Rock County, Wis.—BONDS AUTHORIZED.—The City Council has voted to issue \$5,500 Douglas school-building-improvement bonds, it is stated.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by W. J. Ellis, Clerk of Circuit Court, for the \$40,000 4% court-house and jail bonds voted May 5 (V. 98, p. 1336). Interest semi-annual. Due 40 years after July 1 1914, subject to call after 20 years. Certified check on a national bank for \$500, payable to above Clerk, required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by Edw. Jeffries, County Treasurer, for \$21,172 80 4½% John Rothermel et al. highway improvement bonds. Denom. \$529 32. Date May 15 1914. Int. M. & N. Due \$529 32 each six months from May 15 1915 to Nov. 15 1934, inclusive.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.—Reports state that an election will be held May 19 to submit to a vote the question of issuing \$175,000 wharf and dock bonds.

JEFFERSON SCHOOL TOWNSHIP (P. O. Coal City), Owen County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 2 by Geo. P. Steiner, Twp. Trustee, for \$10,000 4½% school completion bonds. Denom. \$400. Date June 1 1914. Int. J. & J. Due \$400 each six months from July 1 1915 to July 1 1927 incl. Cert. check on an Indiana national bank for \$500, payable to Twp. Trustee, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On May 12 the \$6,150 4½% 5½-year (aver.) Jess. Martin et al. highway-impt. bonds (V. 98, p. 1407) were awarded to the First Nat. Bank of Vernon for \$6,189 and int.—equal to 100.634. Other bids were:

J. F. Wild & Co., Ind. p's. \$6,188 00; Breed, Elliott & Harrison, Ind. \$6,180; Fletcher-Am. N. Bk., Ind. 6,187 75; First Nat. Bk., Mt. Vernon. 6,165.

JOLIET, Ill.—BONDS DEFEATED.—The election held April 21 (V. 98, p. 1184) to vote on the questions of issuing the following 5% coupon bonds resulted in defeat of the following propositions:

\$85,000 judgment bonds. Due \$4,000 yearly on May 1 from 1915 to 1929, inclusive, and \$5,000 yearly on May 1 from 1930 to 1934, inclusive.

60,500 water-works-equipment bonds. Due \$3,000 yearly on May 1 from 1915 to 1933, inclusive, and \$3,500 May 1 1934.

11,000 street-department-incinerator bonds. Due \$500 yearly on May 1 from 1915 to 1932, inclusive, and \$1,000 on May 1 1933 and 1934.

13,500 fire-department-equipment bonds. Due \$500 yearly on May 1 from 1915 to 1927, inclusive, and \$1,000 yearly on May 1 from 1928 to 1934, inclusive.

Denom. \$500. Date May 1 1914. Interest M. & N.

JUNTURA SCHOOL DISTRICT (P. O. Juntura), Malheur County, Ore.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$10,000 bldg. bonds, it is stated.

KAHOKA, Clark County, Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the propositions to issue \$11,000 electric-light-plant and \$40,000 street-impt. bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS VOTED.—The question of issuing the \$150,000 Crandall Justice Precinct No. 8 road bonds (V. 98, p. 1014) carried, it is reported, at the election held Apr. 16.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Cal.—BOND ELECTION.—An election will be held June 6, reports state, to vote on the question of issuing \$40,000 high-school-building bonds.

KING COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$15,000 10-20-year (opt.) coupon construction and equipment bonds. Authority election held April 18. Denom. \$500. Interest (rate not to exceed 6%) annually at office of County Treasurer, or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington Bonds to be ready for delivery June 15. Bonded debt, \$11,000. Outstanding warrants, \$367. Assessed value, \$1,812,140.

KINGSVILLE SCHOOL DISTRICT (P. O. Kingsville), Nueces County, Tex.—BONDS VOTED.—At an election held May 2 this district voted in favor of the issuance of \$15,000 school bonds, it is stated.

KINSTON, Lenoir County, No. Caro.—BOND ELECTION.—Reports state that an election will be held June 23, to submit to a vote the question of issuing \$100,000 street and electric-light impt. bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 21 by W. E. Rubie, County Treasurer, for \$9,000 4½% Geo. Arney et al highway-improvement bonds. Denom. \$450. Date May 5 1914. Int. M. & N. Due \$450 each six months from May 15 1915 to Nov. 15 1924, inclusive.

LAKE TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 30 by B. F. Davis, Township Trustee, for \$8,298 50 5% school-house bonds, it is reported.

LANSING, Ingham County, Mich.—BOND SALE.—An issue of \$25,000 5% sewer bonds was sold over the counter to local investors on April 20. Denom. \$100. Date May 15 1914. Int. M. & N.

LAS CRUCES, Dona Ana County, N. Mex.—BONDS PROPOSED.—Reports state that this town is contemplating the issuance of water-plant and sewer-system-completion bonds.

LATTA SCHOOL DISTRICT (P. O. Latta), Dillon County, So. Caro.—BONDS VOTED.—This district on May 5 voted 63 to 19 in favor of the issuance of \$15,000 additional school bldg. bonds, it is stated.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$150,000 Precinct No. 1 road bonds, it is stated.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On May 6 the \$10,000 5% 10-yr. taxable coup. highway-constr. bonds (V. 98, p. 1337) were awarded to Fields, Richards & Co. of Cincinnati at 103.85 and int.—a basis of about 4.50%. Other bids were: Weil, Roth & Co., Cin., \$10,351 00; Prov. S. B. & Tr. Co., Cin., \$10,287 00; Tillotson & Wolcott Co., Cl., \$10,322 00; Seasongood & Mayer, Cin., \$10,280 00; Ohio Nat. Bank, Colum., \$10,315 00; Sidney Spitzer & Co., Tol., \$10,175 00; Stacy & Braun, Toledo, \$10,314 00; Bolger, Mosser & Willa-Spitzer, Rorick & Co., Tol., \$10,311 50; man, Chicago, \$10,160 00.

LEAVENWORTH, Leavenworth County, Kan.—BONDS AUTHORIZED.—An ordinance was passed May 5 providing for the issuance of \$320,200 coupon refunding bonds at not exceeding 5% interest. Denom. \$100, \$500 and \$1,000. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Kansas at Topeka. Due \$16,000 yearly on July 1 from 1915 to 1933, inclusive, and \$16,200 on July 1 1934.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BONDS PROPOSED.—According to local newspaper reports, this county is contemplating the issuance of \$100,000 road bonds.

LIBERTY SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. May 29 by C. E. Shields, Township Trustee (P. O. care Clayton State Bank, Clayton), for \$20,000 4% school bonds.

LEIPSIC, Putnam County, Ohio.—BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.—No sale was made of the \$2,576 28 5% Frye Ditch improvement bonds offered on May 9. The issue will be sold at private sale. Denom. (5) \$500, (1) \$76 28. Date March 1 1914. Int. M. & S. Due part yearly March 1 from 1916 to 1921, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. May 23 by A. G. Mitchum, County Treasurer (P. O. Davenport), for \$1,500 2-15-year (opt.) gold coupon tax-free building bonds at not exceeding 6% interest. Denom. \$250. Date June 1 1914. Interest annually on June 1 at office of County Treasurer. No deposit required. No bonded or floating debt. Assessed valuation, \$175,530.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lincoln County, Kan.—BONDS DEFEATED.—The proposition to issue the \$20,000 building bonds (V. 98, p. 1337) failed to carry, it is stated, at the election held May 5 by a vote of 126 "for" to 417 "against."

LONG BEACH, Los Angeles County, Cal.—BONDS NOT SOLD.—No bids were received on May 1 for the three issues of 5% gold coupon bonds aggregating \$425,000, offered on that day (V. 98, p. 1260).

LOS ANGELES, Los Angeles County, Cal.—POWER BONDS VOTED.—The proposition to issue the \$6,500,000 power bonds, \$1,250,000 for the completion of power project works now under construction and \$5,250,000 for the "construction or acquisition" of a distributing system, carried at the election held May 8 (V. 98, p. 1337). The vote is reported as 56,199 to 23,179, or 3,281 in excess of the required two-thirds majority. A similar proposition was submitted to the voters on April 15 1913, but it failed to carry the vote at that time, being 31,045 "for" to 21,249 "against," 3,827 less than the two-thirds majority (V. 96, p. 1246).

LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (May 16) by John Drietzler, Clerk of Township Trustees, for \$12,000 5% coupon road-improvement bonds. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1926, inclusive. Certified check for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Reports state that bids will be received until 12 m. June 8 by L. J. De Vaux, Village Clerk, for \$17,750 5% 6-year street-improvement bonds. Interest semi-annual. Certified check for 10% required.

LOWELL, Mass.—BOND SALE.—On May 14 the following 4% tax-free bonds were awarded to E. M. Farnsworth & Co. of Boston at 101.38: \$50,000 coup. sewer bonds. Denom. \$500 and \$1,000. Due \$2,500 yrly. on May 1 from 1915 to 1934 incl. 138,000 coup. or reg. highway bonds. Denom. \$600 and \$1,000. Due \$17,600 yrly. on May 1 from 1915 to 1919 incl. and \$10,000 yrly. on May 1 from 1920 to 1924 incl.

Other bidders were: Millett, Roe & Hagen, N.Y. 101.32; Curtis & Sanger, Boston, 101.02; Old Colony Trust Co., Bos., 101.289; Merrill, Oldham & Co., Bos., 100.859; Adams & Co., Boston, 101.21; N. W. Harris & Co., Boston, 100.67; Blodgett & Co., Boston, 101.154; Perry, Coffin & Burr, Bos., 100.53; R. L. Day & Co., Boston, 101.099.

Date May 1 1914. Int. M. & N. at First Nat. Bank, Boston.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—On May 13 the \$90,000 4½% school bonds (V. 98, p. 1476) were awarded to Montgomery, Clothier & Tyler of Phila. at 102.3719 and int.

Other bidders were: Harper & Turner and Joint, 102.021; Reilly, Brock & Co., 101.219; Martin & Co., bid; Frazier & Co., 101.122; Wurts, Dulles & Co., 101.964; Chandler & Co., 100.92; Townsend Whelen & Co., 101.9157; Merch. Un. Trust Co., joint bid; Graham & Co., 101.91; and Newburger, 100.90; Henry & West, 101.665; Henderson & Loeb, 100.7611; Brown Brothers & Co., 101.639; Perry B. Strassburger, 100.691; Wm. P. Bonbright Co., 101.62; Harris, Forbes & Co., 100.37; Carstairs & Brown, 101.36; Edward V. Kane & Co., 100.37; Girard Trust Co., 100.

McALESTER, Pittsburg County, Okla.—BIDS.—The following are the other bids received for the \$30,000 5% 25-year park bonds awarded on May 2 to Sutherland, Gehde & Co. of Kansas City, Mo., at par and interest, less \$1,500 for attorney's fees, &c. (V. 98, p. 1477): Sidney Spitzer & Co., Toledo, \$30,162, conditional. G. I. Gilbert, Oklahoma City, \$2,000 discount. A. J. McMahon, Oklahoma City, 2,350 discount. R. J. Edwards, Oklahoma City, 2,250 discount. Geo. W. & J. E. Piersol, Oklahoma City, 2,497 discount.

McEWEN, Humphreys County, Tenn.—BONDS VOTED.—At the election held May 2, the question of issuing concrete sidewalks-construction bonds carried, it is stated.

McINTOSH SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—On May 5 an issue of \$2,500 6% 6-10-yr. site and bldg. bonds was awarded to the First Nat. Bank of Orland at 100.62. Denom. \$500. Date May 1 1914. Int. M. & N.

McLEAN COUNTY SCHOOL DISTRICT NO. 128, Ill.—BOND OFFERING.—Proposals will be received until June 1 by C. R. Stucky, Clerk Bd. of Directors (P. O. Danvers), for \$12,700 5% school bonds. Denom. (1) \$700, (24) \$500. Due \$3,000 in 3, 4 and 5 yrs. and \$3,700 in 6 years.

McLEAN SCHOOL DISTRICT (P. O. McLean), Pierce County, Neb.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, reports state, at the election recently held by a vote of 46 to 21.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On May 11 the \$4,500 5% 3-yr. (aver.) coup. Beaver joint county road-impt. bonds (V. 98, p. 1337) were awarded to the Madison Nat. Bank of London for \$4,533 (100.733) and int. Other bidders were: Ohio Nat. Bank, Colum., \$4,531 85; Seasongood & Mayer, Cin., \$4,502 00.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On May 13 the \$25,000 4½% 6-year (aver.) road-impt. and \$40,000 4½% 6-year (aver.) joint county tuberculosis-hospital (county's share) bonds (V. 98, p. 1477) and \$18,000 18-year bridge bonds were awarded, it is stated, to the Ohio Nat. Bank of Columbus for \$86,271—equal to 103.94.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election to vote on the question of issuing \$85,000 municipal pier-constr. bonds is being contemplated by this place.

MANITOWOC, Manitowoc County, Wis.—BOND SALE.—We learn that the \$150,000 4½% 1-20-yr. (serial) bonds for the purchase of the plant of the Manitowoc Electric Light Co. have been sold. The bond issue, of which \$146,000 is now outstanding, \$4,000 having been redeemed, was offered for sale last December (V. 97, p. 1764).

MAPLE LAWN CONSOLIDATED SCHOOL DISTRICT, Tex.—BOND ELECTION PROPOSED.—A Dallas newspaper states that a petition is being circulated in this district calling for an election to vote on the proposition to issue \$10,000 building bonds.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.—The \$75,000 5% 20-year school bonds offered on April 8 (V. 98, p. 944) have been awarded to Weil, Roth & Co. of Cincinnati at \$75,001. Date May 1 1914. Interest annually on May 1.

MART, McLennan County, Tex.—BOND OFFERING.—Proposals will be received until May 20 by E. M. Mann, Finance Commissioner, for \$30,000 5% 20-40-year (opt.) street-improvement bonds. Denom. \$1,000. Date Jan. 1 1914. Interest annually in Mart, Austin or at Hanover Nat. Bank, N. Y. Certified check for \$300 required.

MAXTON, Robeson County, No. Caro.—BONDS VOTED.—At an election held May 4 this town voted in favor of the issuance of \$20,000 refunding and improvement bonds, it is stated.

MELOSE, Mass.—BOND SALE.—On May 15 the following three issues of 4% coupon tax-free bonds were awarded to Merrill, Oldham & Co., it is stated, at 102.219:

\$10,000 sewerage loan bonds. Denom. \$500. Due \$500 yearly May 1 from 1915 to 1934, inclusive.

10,000 water loan bonds. Denom. \$1,000. Due \$1,000 yearly May 1 from 1915 to 1924, inclusive.

10,000 surface-drainage loan bonds. Denom. \$500. Due \$500 yearly May 1 from 1915 to 1934, inclusive.

Date May 1 1914. Int. M. & N. at the Second National Bank of Boston.

MERIDEN, Conn.—BOND OFFERING.—Proposals will be received until 4 p. m. May 27 by John G. Nagel, Town Treasurer, for \$225,000 4½% gold coupon high-school bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Fourth National Bank, N. Y. Due \$25,000 yearly on May 1 from 1936 to 1944, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treasurer, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Town Treasurer. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of its bonds, and no default has ever been made in the payment of any obligation. Total net debt (including this issue), \$606,915; floating debt, \$204,662. Assessed valuation 1913, \$23,621,042.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On May 6 the \$6,750 4½% 5½-year (aver.) gravel-road bonds (V. 98, p. 1408) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$6,795 50, or 100.673.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On May 8 the \$5,000 5% 3-year (aver.) Lindsay Road improvement assessment bonds (V. 98, p. 1337) were awarded to the First Nat. Bank of West Milton at 100.53—a basis of about 4.80%. Other bids were: Tillotson & Wolcott Co., Clev., \$5,017 00; Piqua Nat. Bank, Piqua, \$5,006 00; Ohio Nat. Bk., Columbus, 5,016 25.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11 by Louis T. Nein, City Aud., for the following 5% assessment bonds:

\$7,337 51 sidewalk, curb and gutter bonds. Denom. (10) \$500, (10) \$233 75. Due \$733 75 yearly on Jan. 1 from 1915 to 1924 incl.

4,338 91 Michigan Ave. sidewalk, curb and gutter bonds. Denom. \$433 89. Due \$433 89 yearly on Jan. 1 from 1915 to 1924 incl.

Date Jan. 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. Cert. check for \$500 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLERSBURG, Holmes County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$14,000 4½% 6-year (aver.) coupon South Washington St.-improvement bonds offered on May 11 (V. 98, p. 1477).

MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale \$50,000 4½% coup. bldg. bonds. Denom. \$500. Bonded debt, \$47,000; no floating debt. Chas. W. Mack is Sec. of Board of Education.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On May 14 the two issues of certificates of indebtedness, aggregating \$198,142 70 (V. 98, p. 1408) were awarded to R. M. Grant & Co. of New York at \$199,442 70, for 4½%.

MINNESOTA.—BOND SALES.—During the month of April the following twenty three issues of 4% bonds, aggregating \$322,900, were purchased by the State of Minnesota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.
\$5,500	Arlo Township, Pine County	Municipal	Apr. 7 1914
29,100	Anoka County Co. Ditch Dist. No. 1	Ditch	do
4,400	Becker County Sch. Dist. No. 96	School	do
15,000	Big Stone County Ditch Dist. No. 8	Ditch	do
600	Carlton County School Dist. No. 26	School	do
16,000	Chippewa County Ind. S. D. No. 1	School	Apr. 21 1914
10,000	Crow Wing Co. Cons. S. D. No. 41	School	Apr. 7 1914
19,000	Dodge County Ind. Sch. Dist. No. 8	School	do
65,000	Faribault County Co. Ditch No. 14	Ditch	do
2,000	Hastings, Dakota County	Municipal	do
10,000	Hubbard County Sch. Dist. No. 43	School	do
5,000	Lesueur County Ind. S. D. No. 1	School	do
6,000	Lismore, Nobles County	Municipal	do
13,000	Martin County Co. Ditch Dist. No. 29	Ditch	do
22,000	Martin County Jud. Ditch Dist. No. 20	Ditch	do
5,000	Martin County Ind. Sch. Dist. No. 30	School	do
12,000	Newport Township, Washington Co.	Municipal	do
52,000	Nobles County Co. Ditch Dist. No. 10	Ditch	do
2,800	Ottertail County Ind. S. D. No. 106	School	do
10,000	Polk County Co. Ditch Dist. No. 87	Ditch	do
12,000	Rice County School District No. 1	School	Apr. 16 1914
500	Roseau County School District No. 101	School	do
5,900	Spaulding Township, Atkin County	Municipal	do

MOLALLA SCHOOL DISTRICT (P. O. Molalla), Clackamas County, Ore.—BONDS VOTED.—This district on May 2 voted in favor of the issuance of \$14,000 school bldg. bonds, it is stated.

MOLINE, Rock County, Ills.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by C. V. Johnson, Commissioner of Accounts and Finance, for the \$34,500 4½% gold coup. fire-dept. equip. purchase bonds voted Apr. 21 (V. 98, p. 1408). Denom. \$500. Date July 1 1914. Int. J. & J. in Moline. Due \$3,000 yearly on July 1 from 1916 to 1926 incl. and \$1,500 July 1 1927. Cert. check for \$2,500, payable to above Commissioner, required. The legality of this issue has been approved by Wood & Oakley of Chicago, a copy of whose opinion will be furnished upon application to above Commissioner. Bonded debt (not incl. this issue), \$292,000. No floating debt. Assessed val., \$6,937,852.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 23 by J. D. Hensley, Co. Treas., for \$2,600 4½% highway-impt. bonds, it is stated. Due part each six months for 10 years.

MONTEVALLO, Shelby County, Ala.—BOND OFFERING.—J. M. Reynolds, Mayor, is offering for sale an issue of \$6,000 5% 20-year school bonds. Interest semi-annual.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Drew County, Ark.—BONDS PROPOSED.—Reports state that this district is preparing to float \$30,000 building bonds.

MOREAU (P. O. South Glens Falls), Saratoga County, N. Y.—BOND SALE.—On May 4 \$68,000 5% 15-year (aver.) bridge bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 107.92—a basis of about 4.28%. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$2,000 yearly Sept. 1 from 1916 to 1919 incl. and \$3,000 yearly Sept. 1 from 1920 to 1939 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by W. W. Rosenbalm, Co. Treas., for \$4,900 4½% I. G. Tomlinson macadam road bonds. Denom. \$245. Int. M. & N. Due \$245 each six months from May 15 1915 to Nov. 15 1924 incl.

MORGANTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—BOND ELECTION.—On May 28 the question of issuing \$150,000 site-purchase and construction bonds will be submitted to a vote, it is stated.

MT. PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Hickory), Washington County, Pa.—BOND SALE.—On May 9 \$30,000 5% tax-free bldg. bonds were awarded to Warner & Fitzharris of Phila. Denom. \$1,000. Date June 1914. Int. J. & D. at the Farmers' Nat. Bank, Hickory. Due on June 1 as follows: \$2,000, 1919; \$4,000, 1924 and 1929; \$6,000, 1934, and \$7,000, 1939 and 1944; all are subject to call after June 1 1929. Total bonded debt, this issue. Assess. val., \$4,168,970; real val., \$5,500,000. The purchasers are now offering the bonds to investors.

MULLINS, Marion County, So. Caro.—BOND SALE.—On May 1 the \$60,000 5% 10-30-year (opt.) water-works and sewerage bonds (V. 98, p. 1185) were awarded to Sidney Spitzer & Co. of Toledo at par. Denom. \$1,000. Date May 1 1914. Int. M. & N.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BONDS PROPOSED.—The Board of School Trustees have given notice of their intention to issue approximately \$258,000 25-yr. (ser.) bldg. bonds.

MYRTLE POINT, Coos County, Ore.—BONDS DEFEATED.—The question of issuing sewer bonds failed to carry at the election recently held, it is reported, by a vote of 39 "for" to 41 "against".

NAPA, Napa County, Calif.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale the \$25,000 Napa River bridge, \$10,000 No. Napa storm-sewers and \$12,000 motor fire-equipment bonds voted Dec. 10 1913 (V. 97, p. 1923).

NATRONA COUNTY SCHOOL DISTRICT NO. 2, Wyo.—BOND OFFERING.—Proposals will be received until 7 p. m. June 6 by Wm. O. Wilson, Dist. Clerk (P. O. Casper), for \$35,000 coup. school-house bonds at not exceeding 5% int. Denom. \$1,750. Date July 1 1914. Int. J. & J. at office of Co. or State Treas. Due \$1,750 yrly. on Jan. 1 from 1916 to 1935 incl.

NAVAJO COUNTY SCHOOL DISTRICTS (P. O. Holbrook), Ariz.—BOND SALES.—On May 4 the three issues of 6% school bonds (V. 98, p. 1261) were awarded as follows:

\$15,000 8-year (aver.) Sch. Dist. No. 3 bonds to Wm. E. Sweet & Co. of Denver at 102.11.

5,000 3-12-year (ser.) Sch. Dist. No. 6 bonds to Jas. N. Wright & Co., Denver, at par.

5,000 3-15-year (ser.) Sch. Dist. No. 16 bonds to Jas. N. Wright & Co., Denver, at par.

Other bids for the \$15,000 issue were:

Jas. N. Wright & Co., \$15,120; John Nuveen & Co., Chicago, \$15,000; C. H. Coffin, Chicago, \$15,076.

NEWARK, N. J.—BOND SALE.—On May 12 \$250,000 temporary loan bonds were awarded, it is stated, to L. Von Hoffman & Co. of New York at 3.10% int.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. June 23 (postponed from June 2) by Benj. A. Groves, Chairman Finance Committee, for \$100,000 4½% gold coupon highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank, Wilmington. Due \$5,000 July 1 1922, \$10,000 yearly on July 1 from 1923 to 1929, inclusive, and \$5,000 yearly on July 1 from 1930 to 1964, inclusive. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 11 a. m. July 1, unless another date shall be mutually agreed upon. Bids must be made on blank forms furnished by the above Chairman. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished purchaser. Successful bidder to pay accrued interest. Bonded debt (including this issue), \$1,918,000. Assessed value, \$75,000,000; actual value (estimated), \$100,000,000.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by W. C. Trace, VII. Clerk, for \$2,500 5% reg. electric-light-fund deficiency bonds. Denom. \$500. Dated May 1 1914. Int. ann. on Nov. 1 at office of Sinking Fund Trustees. Due \$500 yearly on Nov. 1 from 1919 to 1923 incl. No deposit required. Bonded debt (incl. this issue), \$10,900. These bonds were offered without success on Apr. 14 (V. 98, p. 1338).

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND OFFERING POSTPONED.—The City Clerk advises us that the consideration of bids on the \$55,000 6% 10-25-year (opt.) water-works-ext. bonds advertised to be sold at 7:30 p. m. May 4 (V. 98, p. 1261) has been postponed until 7:30 p. m. May 18 on account of washouts and the city being almost entirely cut off from communication.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND SALE.—On April 29 the \$20,000 5% 8-year (aver.) road bonds (V. 98, p. 1338) were awarded to Sidney Spitzer & Co., of Toledo at 101.14 and interest.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—BOND ELECTION.—Local newspaper reports state that an election will be held May 22 to vote on the question of issuing \$20,000 Silver Creek arching and street-improvement bonds.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Lincoln County, Ore.—BONDS VOTED.—The proposition to issue \$16,000 high-school-building bonds carried, reports state, at the election held April 29.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On May 12 the \$6,800 4½% 5½-yr. (aver.) Jas. R. Chancellor et al. highway-impt. bonds (V. 98, p. 1478) were awarded to J. F. Wild & Co. of Indianapolis for \$6,846 (100.676) and int. Other bids were:

Fletcher American Nat. Bank, Indianapolis, \$6,842 35

Breed, Elliott & Harrison, Indianapolis, \$6,837 00

NEWTON COUNTY (P. O. Decatur), Miss.—BOND OFFERING.—Proposals will be received until 1 p. m. May 18 by C. M. Wells, Clerk Bd. of Sups., for the \$150,000 6% gold coupon or reg. tax-free road District No. 4 bonds voted March 24 (V. 98, p. 1105). Denom. \$500. Date June 1 1914. Int. J. & D. in Decatur. Due from 1925 to 1939. Cert. check for \$1,000, payable to above Clerk, required.

NILES, Berrien County, Mich.—BONDS AUTHORIZED.—The City Council on April 27 passed an ordinance providing for the issuance of \$2,250 5% sewer bonds, it is stated.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—BOND SALE.—On April 13 the \$30,000 4½% 15-30-year (opt.) coup. tax-free street-impt. bonds (V. 98, p. 1185) were awarded to Montgomery, Clothier & Tyler of Phila. at 101.14 and int.—a basis of about 4.395%.

NORTH DAKOTA—BONDS PURCHASED BY STATE.—During April the State of North Dakota purchased the following 16 issues of 4% bonds aggregating \$72,120 at par:

Place Issuing Bonds—	Amount.	Purpose.	Date.	Due.
Adams Co. S. D. No. 17—	\$340	Refunding	Mar. 24 1914	Mar. 24 1924
Adams Co. S. D. No. 22—	430	do	do	do
Benson Co. S. D. No. 9—	18,000	Building	do	Mar. 24 1934
Burke Co. S. D. No. 10—	5,500	do	do	Mar. 24 1929
Cass Co. S. D. No. 23—	1,500	do	do	Mar. 24 1924
Eddy Co. S. D. No. 17—	4,000	do	do	do
Kidder Co. S. D. No. 11—	2,200	do	April 6 1914	April 6 1934
Kidder Co. S. D. No. 24—	1,000	do	Mar. 24 1914	Mar. 24 1934
Kidder Co. S. D. No. 20—	3,500	do	do	do
Lakota (city)—	7,500	City hall	April 10 1914	April 10 1934
McLean Co. S. D. No. 10—	1,000	Building	April 6 1914	April 6 1924
Millnor School District—	9,000	do	April 20 1914	April 20 1934
Morton Co. S. D. No. 33—	1,000	do	April 6 1914	April 6 1934
Stark Co. S. D. No. 23—	1,500	Funding	Mar. 24 1914	Mar. 24 1934
Stark Co. S. D. No. 13—	15,000	Building	April 6 1914	April 6 1934
Walsh Co. S. D. No. 102—	650	Funding	do	April 6 1924

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—BOND ELECTION.—A Richmond newspaper states that an election will be held in this town on May 29 to vote on the proposition to issue \$85,000 permanent improvement bonds.

OAKDALE, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 18 by J. C. Keenan, Borough Clerk, for \$45,000 5% water-works and sewerage bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at First National Bank, Oakdale. Due every five years from 1919 to 1939, inclusive, and in 1943. Certified check for \$500, payable to "Borough of Oakdale," required. Bonded debt, \$9,000; no floating debt. Assessed value, \$891,550.

OAKLAND, Calif.—BOND ELECTION.—Local papers state that an election will be held May 19 to vote on the questions of issuing \$500,000 municipal auditorium and \$175,000 Clawson school re-building bonds.

ORA LOMA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 5 the \$10,000 6% 4-year (aver.) site-purchase, construction and equipment bonds (V. 98, p. 1409) were awarded to the First Nat. Bank of Fresno at 101.37 and int., reports state.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 19 by J. W. McCullough, County Treasurer, for \$5,120 (denom. \$256) and \$3,200 (denom. \$160) 4½% tax-free Paoli Twp. and Southeast Twp. road bonds, respectively. Interest semi-annual. Due part each six months.

ORD, Valley County, Neb.—BONDS VOTED.—The City Clerk informs us that this city, at a recent election, voted in favor of the issuance of \$18,000 water and \$5,000 electric-light bonds.

ORLAND, Glenn County, Calif.—BONDS VOTED.—The question of issuing the \$15,000 sewer and water bonds (V. 98, p. 1262) carried, reports state, at the election held May 5.

ORLANDO, Orange County, Fla.—BOND SALE.—On April 7 the \$100,000 5% 30-year paving bonds (V. 98, p. 945) were awarded to the People's National Bank of Orlando at 100.0125 and int. Denom. \$500. Date April 1 1914. Int. A. & O.

OSHKOSH, Winnebago County, Wis.—BONDS PROPOSED.—An ordinance was introduced in Council on May 9, it is stated, providing for the issuance of \$50,000 4½% Eleventh Ward school-construction bonds. Denom. (250) \$100, (50) \$500. Date June 1 1914. Int. J. & D. Due \$5,000 yearly on June 1 from 1916 to 1925 inclusive.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Reports state that the two issues of 5% bldg. bonds, aggregating \$90,000, voted Feb. 27 (V. 98, p. 945), have been sold to C. W. McNear & Co. of Chicago at 100.153 and int.

PECOS COUNTY (P. O. Fort Stockton), Tex.—PRICE PAID FOR BONDS.—The price paid for the \$85,000 6% 10-40-year (opt.) coup. road-improvement bonds awarded on April 27 to Ulen & Co. of Chicago (V. 98, p. 1478) was \$85,575 (100.676) and int. The bonds are dated Feb. 2, 1914.

PEMBROKE, Merrimack County, N. H.—BOND SALE.—Geo. A. Fernald & Co. of Boston were awarded on Feb. 23 an issue of \$100,000 4% 10-20-year (serial) water bonds at 102.46. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A.

PHENIX CITY (P. O. Columbus), Muscogee County, Ga.—BOND ELECTION.—Local newspaper reports state that an election will be held June 1 (not May 25, as first reported) to submit to a vote the question of issuing the \$15,000 water-works-system-extension bonds (V. 98, p. 1409).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by W. A. Goss, County Aud., for \$5,500 5% joint district tuberculosis hospital bonds. Denom. \$500. Date June 1 1913. Int. A. & O. Due \$500 each six months from Apr. 1 1920 to Apr. 1 1925 incl. Cert. check for \$200, payable to County Treas., required. Bonds to be delivered on June 1. Purchaser to pay accrued interest.

PORTERO HEIGHTS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Reports state that the County Board of Supervisors (P. O. Los Angeles) will open bids on June 1 for an issue of \$3,000 school bonds.

PORTLAND, Ore.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. May 19 by C. A. Bigelow, Commissioner of Finance, for \$62,448 5% 1-10-year (serial) improvement bonds. Interest semi-annual. Certified check for 5% required.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION PROPOSED.—A resolution was adopted on May 6, it is stated, asking for an election to be held to submit to the voters the question of issuing road-impt. bonds in the Kempsville Magisterial District.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 29 by J. J. Lowry, County Treasurer, it is stated, for \$7,800 4½% highway-improvement bonds. Due each six months for 10 years.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until June 2, it is stated, by J. S. Clark, City Treas., for the \$20,000 6% 20-year water bonds voted Feb. 24 (V. 98, p. 783). Certified check for 1% required.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for 5½%. Spitzer, Rorick & Co. and John Nuveen & Co. of Chicago both offered par for 6s. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 12 m. to-day (May 16), reports state, by H. H. Runyan, County Treas., for \$5,860 and \$4,200 4½% road bonds.

QUINT SCHOOL DISTRICT, Glenn County, Calif.—BONDS NOT SOLD.—No sale was made on May 5 of the \$3,500 6% 9-year (aver.) site-purchase, construction and improvement bonds offered on that day. (V. 98, p. 1339).

RANDALLIA INDEPENDENT SCHOOL DISTRICT (P. O. Randallia), Fayette County, Iowa.—BONDS VOTED.—The question of issuing \$15,000 school bonds carried, reports state, at a recent election.

RAVENSWOOD, Jackson County, W. Va.—BOND OFFERING.—Additional information is at hand relative to the offering to-day, May 16, of the \$25,000 5% 10-34-yr. (ser.) gold coup. water-works bonds (V. 98, p. 1478). Proposals for these bonds will be received by M. E. Gunther, Town Recorder. Denom. \$100. Int. payable in Ravenswood. Cert. check for 5%, payable to "Town Recorder," required. Bonded debt (incl. this issue), \$32,000. No floating debt. Assess. val. 1913, \$559,921.

REDONDO BEACH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Reports state that bids will be opened on June 1 by the Board of County Supervisors (P. O. Los Angeles) for the \$150,000 building bonds voted March 24 (V. 98, p. 1106).

RHODE ISLAND.—BONDS TO BE OFFERED NEXT MONTH.—Local papers state that the \$617,000 Charitable Institutions Loan bonds recently authorized by the General Assembly (V. 98, p. 1474) will be ready for sale June 25. The bonds will be sold at auction to the highest bidder.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—An election will be held July 22 (not May 20 as first reported), reports state, to vote on the question of issuing the \$2,500,000 water supply bonds (V. 98, p. 1409).

RIVES, Obion County, Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by W. A. McNeill, Mayor, for the \$10,000 6% 10-30-year (opt.) coup. taxable building bonds mentioned in V. 98, p. 1339. Denom. \$500. Date July 1 1914. Int. J. & J. at the Chase Nat. Bank, N. Y. Certified check for 5%, payable to Mayor, required. No bonded or floating debt. Assessed valuation \$150,000.

ROANOKE RAPIDS SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—BONDS VOTED.—The proposition to issue \$20,000 school-improvement bonds carried, it is stated, at an election held May 5.

ROCHESTER, N. Y.—NOTE SALE.—The \$300,000 revenue notes payable two months from April 10 1914 offered on April 7 (V. 98, p. 1106) were awarded on that day to the Equitable Tr. Co. of N. Y. at 2.90% int. On May 12 the \$200,000 8-months sewage-disposal notes (V. 98, p. 1478) were awarded to Salomon Bros. & Hutzler, New York, at 3.40% interest. Other bidders were:

	Interest.	Premium.
Bond & Goodwin, New York	3.50%	\$80 50
Hibbard, Kalbfleisch & Palmer, Rochester	3.45%	None
A. G. Moore, Rochester	3.625%	30 00
Union Trust Co., New York	3.70%	None
Ford, Enos & Wolcott, Rochester	3.77%	None
Goldman, Sachs & Co., New York	4.00%	95 00
The Equitable Trust Co., New York	4.00%	21 00
Luther Robbins, Rochester	4.25%	16 00

NOTE OFFERING.—Sealed bids will be received at the office of the Comptroller until 2 p. m. May 19 for \$40,000 "East Side Trunk Sewer" and \$10,000 "Local Improvement under Guarantee" notes.

East Side trunk sewer notes (\$40,000) will be made payable 4 months from May 25 1914 and local improvement under guarantee notes (\$10,000) 8 months from May 25 1914 at the Union Trust Co. of New York, will be drawn with interest and will be deliverable at said trust company on May 25. Bidders to state rate of interest and designate to whom (not bearer) notes shall be made payable.

ROME, Oneida County, N. Y.—BONDS AUTHORIZED.—The Common Council on May 11 authorized the issuance of \$6,870 84 4¼% West Liberty St. paving (assess.) bonds, it is reported.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held to vote on the question of issuing high-school-building bonds. An issue of \$45,000 high-school bonds was voted on April 13 (V. 98, p. 1478), but was declared illegal by the Supervisors. The specific ground for the nullification of the election was that the proclamation did not state that the interest was to be annually. This same point was raised before in the State, it is asserted, and the Appellate Court decided in favor of the Supervisors. It is claimed the \$20,000 grammar-school bonds also voted on April 13 (V. 98, p. 1478) are illegal for the same reason.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—On April 23 the \$60,000 4% 12¼-yr. (aver.) coup. or reg. highway-impt. bonds (V. 98, p. 1186) were awarded as follows:

\$54,000 to the St. Lawrence Co. Nat. Bank of Canton for \$54,011—equal to 100.02.

6,000 to Samuel Thompson of Norfolk at 101.

Denom. (96) \$250, and (36) \$1,000.

ST. MATHEWS SCHOOL DISTRICT (P. O. St. Mathews), Calhoun County, So. Caro.—BONDS VOTED.—The question of issuing \$6,000 school-completion bonds carried, reports state, at the election held May 5.

ST. PAUL, Minn.—BOND SALES.—On May 6 seven issues of street-grading assessment bonds were awarded, it is stated, to the Commercial State Bank at 6%. Three issues of paving and grading bonds aggregating \$4,358 72 were awarded on the same day to M. N. Lando at 5.97%. Blocks of \$534 30 and \$2,067 24 were also awarded on May 6 to A. T. Rosen and E. Daly at 6%. No bids were received for nearly \$200,000 parkway bonds offered on May 6.

SAFFORD, Graham County, Ariz.—BIDS REJECTED.—NEW OFFERING.—The following bids received for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds offered on Apr. 20 (V. 98, p. 1106) were rejected:

James N. Wright & Co. of Denver, \$3,020 and blank bonds; the bid called for \$100 denoms. and interest payable semi-annually, whereas the advertisement calls for \$500 denominations and int. payable annually.

Wm. E. Sweet & Co. of Denver, par less \$50 for attorney's fees.

Proposals will again be received until 10 a. m. May 26 by J. C. Ellsworth, Town Clerk, for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds. Authority vote of 40 to 18 at the election held March 14. Denom. \$500. Interest annual. Cert. check for not less than 5% of bid required.

SAGINAW, Saginaw County, Mich.—BONDS AUTHORIZED.—On April 28 an ordinance was passed by the City Council, it is stated, providing for the issuance of \$20,000 Western Taxing District sewer bonds.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE.—On May 12 the \$125,000 4¼% 18½-year (average) coupon school-site-purchase and improvement bonds (V. 98, p. 1340) were awarded to the Ohio National Bank of Columbus for \$125,526 (100.42) and interest. Well, Roth & Co. and the Provident Savings Bank & Trust Co. of Cincinnati jointly bid \$125,010.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The following bids were received for the \$250,000 5% 26 1-5-yr. (aver.) gold polytechnic high-school bldg. bonds offered on May 5 (V. 98, p. 1263):

San Bernardino National Bank	\$253,925
Torrance, Marshall & Co., San Francisco	251,781
Harris Trust & Savings Bank, Chicago	251,325
Commonwealth Trust Co.	250,325

*It is stated that this bid was successful.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND SALE.—On May 4 the \$38,000 5% coupon refunding bonds (V. 98, p. 1263) were awarded to Wells & Dickey Co. of Minneapolis at 101.25 and int. Purchaser to furnish blank bonds. Other bids were:

Union Trust & Sav. Bank, Spokane, \$38,235 60 and int.
Sidney Spitzer & Co., Toledo, \$38,228 and int.
Central Sav. Bank & Trust Co., Denver, \$38,192 and int.
Montana State Board of Land Commrs., Helena, par; county to furnish blank bonds and State to allow privilege of redemption at expiration at any interest period.

James N. Wright & Co., Denver, par and int.
Sutherland, Gehde & Co., Kansas City, Mo., par and int.
Ferris & Hardgrove, Spokane, \$38,025 and int., less \$365 for attorney's fees, &c.

The bid of C. H. Coffin, Chicago, not being accompanied by a certified check as required, was not considered.

SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.—Only one bid was received for the three issues of 4¼% (city's portion) bonds, aggregating \$3,300, offered on May 7 (V. 98, p. 1340). This bid was submitted by the Citizens' Nat. Bank of Columbus, and, through some misunderstanding, was for a \$15,000 issue. It was rejected.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION.—The election to vote on the question of issuing the \$400,000 court-house bonds (V. 98, p. 1017) will be held Aug. 11, it is reported.

SAN FERNANDO SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Cal.—BOND SALE.—Reports state that an issue of \$40,000 school bonds was recently awarded to R. M. Grant & Co. of Chic.

SANGER, Fresno County, Calif.—BOND SALE.—Reports state that the \$30,000 sewer-system and \$32,400 municipal water-plant 5% bonds offered without success on Feb. 10 (V. 98, p. 1479) have been purchased by the Capital Nat. Bank of Sacramento at par and int.

SANTA MONICA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$150,000 municipal auditorium-constr. bonds.

SAUSALITO, Marin County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1, reports state, by the Bd. of Trustees, for the \$100,000 5% coup. municipal street-impt. bonds voted April 15 1913 (V. 98, p. 1017). Denom. (80) \$1,000, (40) \$500. Date July 1 1914. Int. J. & J. Due \$2,500 yrly. on July 1 from 1915 to 1954 incl.

SEATTLE, Wash.—BOND SALE.—Reports state that Ferris & Hardgrove of Spokane have purchased \$75,000 4¼% 20-year water-extension bonds, dated Jan. 1 1914, at approximately 98 and interest.

SHAMROCK, Wheeler County, Tex.—BOND OFFERING.—H. B. Hill, City Secretary, is offering for sale the \$15,000 5% 10-40-year (opt.) water-works bonds registered by the State Comptroller on Nov. 15 1913 (V. 97, p. 1528).

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by W. A. McDonald, Co. Treas., for the following 4¼% highway-impt. bonds:

\$8,600 Elbert Wicker et al highway bonds. Denom. \$430.
6,800 Mathew H. Phares et al highway bonds. Denom. \$340.
5,220 Highway bonds. Denom. \$261.

Date May 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15, 1924 incl.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by D. D. Hartzler, Vill. Clerk, for the following 5¼% street-improvement bonds:

\$4,300 street-improvement (village's portion) bonds. Denom. \$430.
1,000 Main St.-improvement (assess.) bonds. Denom. \$100.

6,500 Main and Summit St.-improvement (assess.) bonds. Denom. \$650.

Date June 1 1914. Int. ann. on June 1 at a Smithville bank. Due one bond of each issue yearly on June 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

SMOKEY HOLLOW TOWNSHIP (P. O. Shovel Lake), Cass County, Minn.—BOND OFFERING.—Proposals will be received until 9 a. m. June 3 by the Board of Sups., Corbin Young, Clerk, for \$8,000 5% 15-year road and bridge-construction bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$100, payable to "Township of Smokey Hollow", required. Successful bidder to furnish his own bond.

SODA CANYON SCHOOL DISTRICT (P. O. Napa), Napa County, Cal.—BONDS VOTED.—Local newspaper dispatches state that this district at a recent election voted to issue \$2,000 bonds.

SOMERSET, Somerset County, Pa.—BOND ELECTION.—An election will be held May 19 to submit to the voters the question of whether or not this borough shall issue \$5,000 fire-department-apparatus-purchase bonds.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—On May 14 the following 4% coup. tax-free bonds were awarded to Merrill, Oldham & Co. of Boston at 101.189:

\$125,000 highway bonds. Due \$18,000 yrly. Apr. 1 from 1915 to 1919 incl. and \$7,000 yrly. Apr. 1 from 1920 to 1924 incl.

20,000 sewer bonds. Due \$1,000 yrly. Apr. 1 from 1915 to 1934 incl. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at the National Security Bank, Boston, or at the office of the City Treasurer.

Other bids (all of Boston) were:

Millett, Roe & Hagen	101.17	R. L. Day & Co.	101.039
Curtis & Sanger	101.16	Blodgett & Co.	100.868
Adams & Co.	101.139	N. W. Harris & Co.	100.65
Estabrook & Co.	101.11	Perry, Coffin & Burr	100.512
Old Colony Trust Co.	101.091	Blake Brothers & Co.	100.40
E. M. Farnsworth & Co.	101.07		

SONOMA SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—On May 7 the \$30,000 5¼% 1-30-year (ser.) building bonds (V. 98, p. 1340) were awarded to Wm. R. Staats Co. of San Francisco, it is stated, at 104.18—a basis of about 5.07%.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—The following bids were received for the \$15,000 5% 27-year (average) registered sanitary-sewer bonds offered on May 12 (V. 98, p. 1409):

John D. Everitt & Co., N. Y., 105.13 | H. L. Crawford & Co., N. Y., 103.88
Outwater & Wells, Jers. City, 105.039 | First Nat. Bank, So. Amboy, 103.78
Kean, Taylor & Co., N. Y., 104.915 | R. M. Grant & Co., N. Y., 103.567
Douglas Fenwick & Co., N. Y., 103.89 | People's Nat. Bk., New Brun 103.167

The awarding of the bonds was deferred until May 13, on which day the bid of John D. Everitt & Co. was accepted.

SPIRIT LAKE SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—BONDS VOTED.—By a vote of 420 to 68, the question of issuing \$90,000 bldg. bonds carried, reports state, at a recent election.

SPOKANE, Wash.—BOND SALE.—Local papers state that \$10,000 city-impt. bonds have been sold to local parties at par and accrued interest.

BOND CALL.—To Be Paid June 1.

Name and Dist. No.—	Bonds Called up to and incl.	Name and Dist. No.—	Bonds Called up to and incl.
Grade—		Grade (Con.)—	
Cannon St., No. 3	18	Wabash St., No. 796	15
Columbus St., No. 602	4	Walton St., No. 798	14
Denver St., No. 953	2	Paving—	
11th Ave., No. 429	8	Alley, No. 676	6
Empire Ave., No. 934	5	Alley, No. 677	19
Euclid Ave., No. 960	3	Browne St., No. 1	33
14th Ave., No. 770	9	Division St., No. 762	50
Fairview Ave., No. 789	8	Indiana Ave., No. 749	60
4th Ave., No. 920	4	Lincoln St., No. 709	58
4th Ave., No. 994	4	Main Ave., No. 976	3
Nnox Ave., No. 366	13	Sprague Ave., No. 2	18
Kiernan Ave., No. 582	12	2d Ave., No. 6	35
Lancaster Ave., No. 440	8	Second and Fifth Wards, No. 3	76
Morton Ave., No. 583	6	Walk—	
Maple St., No. 936	4	Boone Ave., No. 997	2
Napa St., No. 353	74	11th Ave., No. 1002	2
9th Ave., No. 803	7	Napa St., No. 354	35
7th Ave., No. 156	14	17th Ave., No. 609	8
7th Ave., No. 434	14	24th Ave., No. 359	5
Sinto Ave., No. 611	53	28th Ave., No. 658	13
2d Ave., No. 708	32	27th Ave., No. 559	10
17th Ave., No. 701	8	26th Ave., No. 562	8
Third Ward, No. 3	32	12th Ave., No. 795	4
34th Ave., No. 513	32	Sewer—	
10th Ave., No. 818	32	Fifth Ward, No. 9	36
		8 2d Ave., No. 432	12

SPRINGFIELD, Hampden County, Mass.—BONDS PROPOSED.—According to reports, this city is considering the issuance of \$1,000,000 high-school bonds.

STANTON, Montgomery County, Iowa.—BONDS DEFEATED.—The question of issuing \$12,000 water-works bonds failed to carry, reports state, at the election held May 4.

STARK COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received until May 25 by Frank Joseph, Co. Treas., for \$12,000 Groendyke, \$3,000 Brooms and \$5,500 Gibbs 4¼% road-impt. bonds. Int. M. & N. Due part each six months for 10 years.

STEGE SANITARY DISTRICT, Contra Costa County, Calif.—BOND OFFERING POSTPONED.—We are advised that the sale of the \$75,000 5% sewer-system-construction bonds which was to have taken place on April 29 (V. 98, p. 1263) has been postponed.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Minn.—BOND ELECTION.—An election will be held May 22 to vote on the question of issuing \$75,000 4% site-purchase, construction and equipment bonds.

SUSANVILLE, Lassen County, Cal.—BONDS PROPOSED.—Reports state that the City Trustees are contemplating the issuance of water-works-purchase bonds.

SYRACUSE, N. Y.—BOND SALE.—On May 12 the \$363,000 4¼% 10¼-year (average) registered tax-free municipal improvement bonds (V. 98, p. 1480) were awarded to the Trust & Deposit Co. of Onondaga, Syracuse, at 100.83 and interest. Other bids were:

Colgate, Parker & Co., N. Y.	\$365,541 00	Adams & Co., N. Y.	\$364,250 00
Bond & Goodwin, N. Y.	365,218 00	Harris, Forbes & Co. and	
Kean, Taylor & Co., N. Y.	365,032 80	Rhoades & Co., N. Y.	364,236 53
A. B. Leach & Co., N. Y.	364,633 50	Hornblower & Weeks, N. Y.	363,998 25
W. N. Coler & Co. and		Equitable Trust Co., N. Y.	363,762 30
Sutro Bros., N. Y.	364,597 00	Remick, Hodges & Co.,	
Kissel, Kinnicutt & Co.,		New York	363,337 59
New York	364,561 00	Kountze Bros., N. Y.	363,330 33
Estabrook & Co., N. Y.	364,441 11		

Celia Goodman, Syracuse, informal bids; John Goodman, Syracuse, for \$1,000 each.

TAMA, Tama County, Iowa.—BOND ELECTION.—An election will be held May 26, reports state, to vote on the question of issuing city-hall-construction bonds.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At its April meeting, the State Board of Education purchased \$173,412 50 5% school-house bonds. Of this sum \$87,262 50 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$86,150, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and the amount of same taken by the State in April:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in April.
Anderson No. 29	Aug. 11 1913	20 years	10 years	\$3,000	\$1,500
Atascosa No. 22	July 15 1913	40 years	10 years	20,000	8,000
Bosque No. 52	Apr. 10 1914	20 years	10 years	3,000	1,200
Brazoria No. 10	May 1 1913	20 years	1 year	2,000	1,000
Burleson No. 25	Aug. 1 1913	1 year	None	2,000	600
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	3,500
Collingsworth No. 2	Sept. 1 1913	20 years	None	2,000	1,000
Collingsworth No. 28	Sept. 1 1913	20 years	None	1,500	600
Comanche No. 18	July 10 1913	20 years	5 years	1,500	600
Coryell No. 74	June 9 1913	20 years	10 years	2,000	1,000
Dickens No. 15	Aug. 10 1913	20 years	10 years	3,000	700
Donley No. 2	July 1 1913	40 years	2 years	—	4,200
Erath No. 9	Apr. 10 1913	20 years	10 years	3,000	700
Erath No. 52	June 10 1913	20 years	None	2,500	1,500
Erath No. 21	May 10 1913	20 years	10 years	1,500	700
Fannin No. 101	Sept. 10 1913	20 years	5 years	1,500	700
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	4,000
Galveston No. 15	Jan. 10 1914	20 years	10 years	2,000	1,000
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	3,000
Grimes No. 2	April 10 1913	20 years	1 year	1,500	700
Grimes No. 11	April 10 1913	20 years	5 years	3,000	1,700
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	3,200
Harrison No. 6	June 10 1913	40 years	20 years	8,000	2,500
Haskell No. 15	Oct. 4 1913	20 years	None	2,000	750
Haskell No. 46	Aug. 10 1913	20 years	None	1,200	600
Hopkins No. 32	June 9 1913	20 years	10 years	2,000	800
Hopkins No. 43	May 16 1910	20 years	10 years	1,900	800
Hopkins No. 92	June 9 1913	20 years	10 years	1,800	700
Kent No. 13	April 10 1913	40 years	10 years	5,200	1,800
Lamar No. 7	July 1 1913	20 years	10 years	3,000	900
Lamar No. 9	Sept. 1 1913	20 years	10 years	2,000	1,100
Lamar No. 79	Aug. 1 1913	20 years	10 years	1,500	700
Limestone No. 29	Oct. 10 1913	20 years	10 years	2,000	1,000
Limestone No. 94	July 10 1913	20 years	10 years	2,000	1,100
Limestone No. 35	July 10 1913	20 years	10 years	4,000	1,200
Limestone No. 5	July 10 1914	20 years	10 years	5,000	2,000
Limestone No. 64	June 10 1913	20 years	10 years	7,500	3,000
Medina No. 3	April 10 1913	40 years	5 years	8,000	3,000
Medina No. 9	Jan. 10 1914	40 years	5 years	10,000	4,000
Milam No. 59	Aug. 15 1913	40 years	1 year	4,000	1,200
Nolan No. 24	June 11 1913	40 years	20 years	6,000	2,000
Parker No. 71	Oct. 10 1913	20 years	10 years	2,000	1,100
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	1,600
Robertson No. 3	Aug. 1 1913	20 years	5 years	2,500	1,200
Robertson No. 4	Aug. 1 1913	20 years	5 years	2,500	1,300
Robertson No. 34	Aug. 1 1913	12 years	5 years	—	1,200
San Augustine No. 11	Jan. 10 1914	20 years	10 years	—	2,000
Shelby No. 39	July 14 1913	20 years	5 years	—	800
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	3,000
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	3,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	4,000
Uvalde No. 52	July 5 1913	20 years	None	—	2,000
Wharton No. 17	Sept. 12 1912	20 years	10 years	5,000	1,500
Wise No. 92	June 10 1913	40 years	20 years	6,000	2,000
Independent Sch. Dist.					
Angleton	Dec. 1 1913	40 years	5 years	\$2,500	\$500
Arlington	Sept. 1 1913	40 years	20 years	4,000	1,000
Blue Ridge	May 1 1913	40 years	10 years	—	500
Brashear	July 1 1913	40 years	10 years	4,000	1,000
Calallen	June 14 1913	40 years	10 years	10,000	3,000
Clyde	April 10 1913	40 years	20 years	—	1,000
Copeville	Aug. 1 1913	40 years	None	6,562.50	2,062.50
Foney	Oct. 1 1913	40 years	20 years	3,000	1,200
Groveton	Jan. 3 1914	40 years	10 years	9,000	3,600
Hutchins	July 10 1913	40 years	5 years	10,000	3,000
Jayton	July 10 1913	40 years	10 years	12,000	3,000
Lakeview	June 16 1913	40 years	20 years	6,000	1,500
Lott	June 1 1913	40 years	10 years	10,000	3,000
Malakoff	Sept. 1 1913	40 years	None	4,000	1,600
Matagorda	July 15 1913	40 years	20 years	8,000	2,200
Meridian	April 6 1912	40 years	None	3,000	1,000
Nevada	May 1 1913	40 years	20 years	2,700	900
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	4,000
Pecan Gap	Aug. 1 1913	40 years	20 years	12,000	3,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	3,500
Robstown	July 5 1913	20 years	5 years	4,250	1,250
Richardson	Aug. 1 1913	40 years	5 years	15,500	6,500
Streetman	July 1 1913	40 years	10 years	9,000	3,500
Sweeney	July 1 1913	40 years	5 years	10,000	2,500
Tell	Aug. 1 1913	20 years	10 years	2,500	1,500
Theney	June 10 1913	40 years	5 years	4,500	1,200
Tolar	Dec. 1 1913	40 years	20 years	12,000	3,000
Water Valley	June 1 1913	40 years	5 years	8,000	3,000
Wellington	July 1 1913	40 years	10 years	12,000	3,000
Willow Hole	July 16 1913	20 years	10 years	2,500	1,250
Yantis	Sept. 1 1913	20 years	10 years	3,500	1,400

In addition to the above, the Board of Education purchased \$1,000 6% City of De Leon 10-40-year (opt.) city-hall bonds dated Sept. 1 1913. The total issue is \$2,000, of which \$1,000 was contracted for at this meeting. The Board also bought \$8,000 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending Apr. 25:

\$200,000 Houston Heights permanent sewerage impt. bonds. Due \$3,000 per year beginning April 10 1919.

30,000 Bell County Road Dist. No. 3. Due 40 years, optional 20 years.

24,000 Willis Point water-works bonds. Due 40 years, optional 10 years.

79,000 Harris County Drainage Dist. No. 6. Due \$2,000 each year.

11,500 Gilmer sewerage bonds. Due 40 years, optional 20 years.

The following bonds were registered by the State Comptroller during the week ending May 2:

Amount. Place. Purpose. Rate. Due. Option.

\$3,000 Travis Co. C. S. D. No. 43. School. 5% 20 yrs. 10 yrs.

2,300 Fruitvale Ind. S. D. School. 5% 20 " 10 "

41,000 Jefferson Co. C. S. D. No. 11. School. 5% 40 " 20 "

20,000 Corpus Christi. Garbage crematory. 5% 40 " 20 "

75,000 Montague Co. Road D. No. 2. Road. 5% 30 " 20 "

200,000 Galveston. School-building. 5% \$10,000 yearly

150,000 " Water & sewer ext. 5% 7,000 yearly

The following 5% bonds were registered by the State Comptroller during the week ending May 9:

Amount. Place. Purpose. Due. Option.

\$34,000 Brooks County. Road bonds. 40 years 5 years

68,000 Brooks County. Court house. 40 years 5 years

125,000 Victoria Co. Road Dist. No. 5. Road bonds. 40 yrs. \$7,500 ea. yr.

30,000 Belton. Bridge bonds. 40 years 20 years

60,000 Belton. School house. 40 years 20 years

1,500 Rusk Co. C. S. D. No. 50. School bonds. 20 years 10 years

1,300 Rusk Co. C. S. D. No. 57. do 20 years 10 years

1,500 Jack Co. C. S. D. No. 26. do 20 years 2 years

20,000 Hempstead Ind. Sch. Dist. do 25 years 10 years

30,000 Mart. Street impt. 40 years 20 years

11,000 Leonard Ind. Sch. Dist. School bonds. 40 years 20 years

10,000 Port Aransas Ind. Sch. Dist. do 40 years 10 years

18,000 Crosbyton Ind. Sch. Dist. do 40 years 10 years

12,500 Mertens Ind. Sch. Dist. do 40 years 10 years

1,500 Upshur Co. C. S. D. No. 18. do 15 years 5 years

TEXAS TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by T. R. Banks, Township Cler. (P. O. Sycamore, R. F. D. No. 3) for \$8,000 5% coup. road-improve-

ment bonds. Denom. \$500. Date June 1 1914. Int. M. & S. at office of Township Trustees. Due \$500 each six months from March 1 1928 to Sept. 1 1935 incl. Certified check for \$100, payable to Victor Campbell, Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

THOMAS COUNTY (P. O. Thomasville), Ga.—BONDS PROPOSED.—Reports state that this county is considering the issuance of \$75,000 bridge-construction bonds.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by A. J. Hatley, City Auditor, for \$150,000 5% 7-year (average) improvement bonds. Interest semi-annual. Certified check for 2% required.

TIMPSON, Shelby County, Texas.—BOND OFFERING.—Proposals will be received until 9 a. m. June 2, reports state, by B. J. Hawthorn for the \$17,000 water-works and \$10,000 street-improvement 5% 10-40-year (opt.) bonds voted April 7 (V. 98, p. 1263).

TOLEDO, Ohio.—BOND OFFERINGS.—Proposals will be received until 7:30 p. m. May 20 by Amos McDonnell, City Aud., for \$169,000 4½% 17-year coupon general street-improvement (city's portion) bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued int. Bonds to be delivered in Toledo at expense of purchaser.

Proposals will be received until 7:30 p. m. May 27 by Amos McDonnell, City Aud., for \$20,000 4% 4-year water-works bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at Nat. Bank of Commerce, Toledo. Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest. Bonds to be delivered in Toledo at expense of purchaser.

TRENTON, N. J.—BOND SALE.—On May 7 the \$150,000 4½% 10-yr. street-impt. bonds (V. 98, p. 1410) were awarded, it is stated, to local banks and investors at an average price of 101.80—a basis of about 4.28%. Bids for these bonds were previously asked for until April 22 when the highest offer was 102.67 submitted by White, Weld & Co. of New York. This firm, as already stated, declined to take the issue because counsel could not render a favorable opinion in view of the amendment to the Walsh Act by the Hennessy Act.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by H. E. Evans, City Treasurer, for \$28,500 4½% 20-year registered school bonds. Denom. \$100 or multiples thereof. Date June 1 1914. Int. J. & D. at office of City Treasurer or in New York exchange. Certified check on a national bank for \$600, payable to City Treasurer, required. Total indebtedness (including this issue), \$7,704,205. Official circular states that the city has never defaulted in the payment of principal or interest. Assessed value 1913, \$76,244,779.

TRINITY COUNTY (P. O. Groveton), Tex.—BOND SALE.—Reports state that the \$100,000 Trinity District road-constr. bonds voted Sept. 18 (V. 97, p. 908) have been disposed of.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 fire-dept.-impt. bonds (V. 98, p. 855) will be held June 9, it is stated.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND OFFERING.—Proposals will be received until June 1, it is stated, by the Board of Directors, for \$100,000 third series district bonds.

TUTTLE SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On May 5 the \$3,500 6% serial building bonds (V. 98, p. 1410) were awarded to H. S. Shaffer of Merced for \$3,540—equal to 101.142. Other bids were:

G. G. Blymyer & Co., San Francisco.....\$3,512.75
Home Savings Bank, Los Angeles.....3,508 00
Stockton Savings Bank, Stockton.....3,505 50

Denom. \$500. Date June 1 1914. Int. J. & D.

VALEJO, Solano County, Cal.—BOND SALE.—On May 5 the \$100,000 5½% harbor-impt. bonds (V. 98, p. 1411) were awarded to the Vallejo Commercial Bank at 103.21 and int. Other bids were:

H. T. Holtz & Co., Chicago. 102.577 Anglo-London Paris Nat'l
Wm. R. Staats Co., San Fr. 102.181 Bank, San Francisco.....100.509

Denom. \$5,000. Date May 1 1914. Int. M. & N.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—BOND SALE.—On May 9 the \$7,000 5½% 4-10-yr. (aver.) school bonds dated May 9 1914 (V. 98, p. 1411) were awarded to Tillotson & Wolcott Co. of Cleveland for \$7,111 (101.585) and int. Other bids were:

First National Bank.....\$7,097 80 Security Sav. Bk. & Tr.
Seasongood & Mayer, Cin. 7,078 00 Co., Toledo.....\$7,046 00
Otis & Co., Cleveland.....7,070 00 Well, Roth & Co., Cin.....7,037 50

VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—BOND OFFERING POSTPONED.—Reports state the time for receiving bids for the \$34,000 building bonds described in V. 98, p. 1411, has been extended from May 22 to 29 and the rate of interest increased from 4 to 4½%.

VANDALIA SCHOOL DISTRICT, Tular County, Calif.—BOND SALE.—On May 6 the \$16,000 6% 8½-year (aver.) gold coup. school bonds (V. 98, p. 1340) were awarded to the Hanchett Bond Co. of Chicago for \$16,347 (102.043) and interest, it is stated.

VERNON TOWNSHIP, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by D. L. Hum, Twp. Clerk (P. O. Kinsman, R. F. D.), for \$40,000 5% road bonds. Denom. \$500. Date June 1 1914. Int. A. & O. at Kinsman Nat. Bank, Kinsman. Due \$1,000 April 1 1915 and \$1,500 each six months from Oct. 1 1915 to April 1 1928 incl. Cert. check for \$300, payable to Twp. Treas., required. These bonds were voted at an election held Mar. 28.

VICKSBURG, Miss.—BOND SALE.—The \$400,000 5% 15½-yr. (aver.) water-works-constr. bonds offered on May 4 (V. 98, p. 1263) were awarded at private sale on May 5 to the City Sav. & Trust Co. and the People's Sav. & Trust Co. of Vicksburg at their joint bid of par and int.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. May 25 by N. P. Lavengood, Co. Treas., for \$1,660 J. P. Ross and \$17,000 A. B. Roberts et al. 4½% road-impt. bonds.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Tex.—BONDS VOTED.—At the election held May 6 this district voted in favor of the issuance of \$475,000 reservoir-constr. bonds, it is stated.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Geo. T. Hecklinger, City Aud., for the following 5% paving bonds:

\$20,000 Dand Ave. (city's share) bonds. Due \$4,000 yearly on April 1 from 1918 to 1922 inclusive.

33,500 Dand Ave. (assess.) bonds. Due \$6,500 on April 1 1916, 1917 and 1918 and \$7,000 on April 1 1919 and 1920.

11,000 Haymaker St. (assess.) bonds. Due \$1,000 April 1 1915 and \$2,000 yearly on April 1 from 1916 to 1919 inclusive.

Denom. \$500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest. Total debt (incl. this issue) \$257,668. No floating debt. Assess. val. 1913 \$17,495,730. Est. real \$10,866,910.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—The \$160,000 5% road, bridge and culverts constr. bonds offered on April 6 (V. 98, p. 1019) were awarded on that day to Devitt, Tremble & Co. of Chicago at 101.47.

WARRENSBURG SPECIAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 23 by V. T. Mitchell, Clerk Bd. of Ed., for \$10,000 5% school bonds. Denom. \$500. Date May 23 1914. Int. A. & O. at office of Dist. Treas. Due \$500 yearly on Oct. 1 from 1915 to 1934 incl. Cert. check on a Delaware County bank for \$200, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award.

WASHINGTON.—BONDS NOT YET SOLD.—The Deputy State Treas. advises us under date of April 29 that no sale has yet been made of the \$4,000,000 Capitol bldg. fund bonds (V. 97, p. 188).

WASHINGTON SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On May 5 the \$5,000 6% serial school-building bonds (V. 98, p. 1411) were awarded to G. G. Blymyer & Co. of San Francisco, at 102.76. Other bids were:

Torrance, Marshall & Co., San Francisco..... \$5,093 00
Home Savings Bank, Los Angeles..... 5,036 50
H. S. Shaffer, Merced..... 5,030 00
Stockton Savings Bank, Stockton..... 5,012 50
Denom. \$250. Date June 1 1914. Int. annually in June.

WASHINGTON COUNTY DISTRICT (P. O. Fulton), Ohio County, W. Va.—BOND ELECTION.—An election will be held May 26 to vote on the question of issuing \$20,000 5% coup. Clark property purchase, bldg. and equip. bonds. Denom. \$500. Date June 20 1914. Int. ann. on June 20 at Bank of Fulton. Due \$5,000 June 20 1924 and \$1,000 yrly. on June 20 from 1925 to 1939 incl., subject to call after 10 years.

WASHINGTON SCHOOL TOWNSHIP, Adams County, Ind.—BOND SALE.—On May 12 the \$9,000 4½% school bonds (V. 98, p. 1341) were awarded to the Fletcher-American National Bank of Indianapolis for \$9,182 75 (102.0305) and interest. Other bids follow:
First Nat. Bank, Decatur, \$9,142 20 | Old Adams Co. Bk., Decat. \$9,131 00
J. F. Wild & Co., Indianap. 9,140 00 | Breed, Elliott & Harrison, Indianapolis..... 9,130 00

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 11 a. m. June 6 by Chas. M. Roark, Twp. Trustee (Stop 12, Danville & Indianapolis Traction Line), for \$25,000 4½% bonds.

WATERVLIET, Albany County, N. Y.—BONDS PROPOSED.—This city is contemplating the issuance of \$497,000 water-works bonds.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$40,000 dated May 12 1914 and maturing Nov. 12 1914 has been negotiated with Loring, Tolman & Tupper of Boston at 3.24% discount. Other bidders were:

Wellesley Nat. Bank, Wellesley..... 3.28%	C. D. Parker & Co., Boston..... 3.34%
Bond & Goodwin, Boston..... 3.34%	Plus 10c. premium
	Estabrook & Co., Boston..... 3.36%

WELLSTON SCHOOL DISTRICT (P. O. St. Louis), Mo.—BONDS VOTED.—The question of issuing the \$40,000 high-school-building bonds (V. 98, p. 1342) carried, it is stated, by a vote of 261 to 122 at the election held May 5.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 10 by Geo. T. Burling, County Treasurer, for \$487,000 4½% coupon or registered Bronx-Parkway funding bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of County Treasurer. Due \$20,000 yearly on June 1 from 1939 to 1962, inclusive, and \$7,000 June 1 1963. Certified check on a national or State bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. June 23, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), \$5,629,522; floating debt, \$1,161,845. Assessed value, personal, \$8,657,489; real, \$383,081,684.

WEST HAZLETON SCHOOL DISTRICT (P. O. West Hazleton), Luzerne County, Pa.—BOND OFFERING.—Bids will be opened at 7 p. m. May 25 by Walter M. McAvoy, Secy. of Dist., for \$15,000 4½% 10-15-year (opt.) coupon tax-free refunding bonds. Denom. \$500. Int. J. & J. Cert. check for 3% of bid, required.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.—On May 12 the \$75,000 5% 13-year (average) coupon or registered town-hall bonds (V. 98, p. 1412) were awarded to H. L. Crawford & Co., N. Y., and M. M. Freeman & Co., Philadelphia, at 103.518 and interest. Other bids were:
R. M. Grant & Co., N. Y. 102.73 | A. B. Leach & Co., N. Y. 102.37
Kean, Taylor & Co., N. Y. 102.395 | First Nat. Bank, Guttenburg. Par

WEST UNION, Doddridge County, W. Va.—BOND AWARD DEFERRED.—Reports state that the award of the \$62,000 4½% 10-34-year (opt.) grading, paving, sewerage, bridge and water bonds for which bids were received until May 11 (V. 98, p. 1412) has been deferred until next week.

WHATCOM COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.—On May 2 \$8,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5½%. Wm. D. Perkins of Seattle bid par for 6s. Denom. \$1,000. Interest annually at the County Treasurer's office.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by Geo. Wallwork, Town Clerk, for \$16,000 5½% 10-20-year (opt.) sewerage-system bonds. Denom. \$500. Int. J. & D. at office of Town Treas.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by Dan. B. Cannon, Co. Treas. for \$25,000 4½% coupon tax-free high-school-improvement bonds. Denomination \$500. Int. J. & J.

WILKINSBURG, Allegheny County, Pa.—BOND SALE.—On May 11 \$125,000 4½% coupon grade-crossing-elimination bonds were awarded to Warner & Fitzharris of Philadelphia for \$126,307—equal to 101.045. Other bids were:

Gordon & Co., Pittsb. \$126,287 50	Lyon, Singer & Co. and
Colonial Trust Co., Pitts. 125,937 50	Holmes, Wardrop &
Mellon Nat. Bank, Pitts. 125,415 00	Co., Pittsburgh..... \$125,358 75

Denom. \$1,000. Date July 1 1914. Int. J. & J. at fiscal agency, Wilkesburg. Due on July 1 as follows:

\$7,000 --1920	\$5,000 --1925	\$1,000 --1930	\$5,000 --1935	\$5,000 --1940
6,000 --1921	5,000 --1926	7,000 --1931	5,000 --1936	5,000 --1941
5,000 --1922	3,000 --1927	7,000 --1932	5,000 --1937	5,000 --1942
5,000 --1923	5,000 --1928	7,000 --1933	5,000 --1938	4,000 --1943
4,000 --1924	3,000 --1929	7,000 --1934	5,000 --1939	4,000 --1944

WILMINGTON, No. Caro.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$150,000 5% 20-year coupon municipal electric-light-plant bonds. Denom. \$500. Interest semi-annually at office of City Clerk and Treasurer.

LOAN PROPOSED.—Petitions are also being circulated calling for an election to vote on a loan of \$25,000 for sinking battery of deep wells, it is stated. Interest (not to exceed 6%) payable semi-annually.

WINFIELD TOWNSHIP (P. O. Le Roy), Lake County, Ind.—BOND SALE.—On April 18 the \$9,000 5% 5½-year (average) District No. 2 building bonds (V. 98, p. 1108) were awarded to the People's State Bank of Crown Point for \$9,362—equal to 104.022.

WINTON SCHOOL DISTRICT (P. O. Jessup), Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19 by M. J. Gaughan, Secy. of School Board, for \$25,000 4½% coup. building and refunding bonds. Denom. \$500. Int. J. & D. at office of Dist. Treas. Due \$5,000 every five years on June 1 from 1919 to 1939 incl.,

NEW LOANS.

\$18,250

Town of Kirkland, Wash.,
GOLD BONDS

Sealed bids will be received by the undersigned until twelve o'clock noon on the 1ST DAY OF JUNE, 1914, for the purchase of Eighteen Thousand Two Hundred Fifty (\$18,250) Dollars negotiable bonds of the Town of Kirkland, authorized by Ordinance No. 116 of said town and the laws of the State of Washington.

Said bonds to be issued in the denomination of Five Hundred (\$500) Dollars each, except one (1) bond, which shall be for Two Hundred Fifty (\$250) Dollars, and to bear interest as of July 1, 1914; said bonds to be payable twenty (20) years from their date of issuance; to bear interest at a rate not to exceed six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds; both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City.

No bid for less than par and accrued interest will be received. The right to reject any and all bids is reserved by the Town of Kirkland. Bids must be accompanied by a certified check on some solvent bank located in the Town of Kirkland or the City of Seattle for two per cent (2%) of the face value of all bonds bid for, such deposit to be returned if the bid is not accepted, but otherwise to be applied by the Town on the sum so bid, or, if the bidder fails to comply with the terms of his bid, to be forfeited to the Town as and for liquidated damages.

All bids will be opened and considered by the corporate authorities in the Council Chamber in the Town Hall of the Town of Kirkland on the 1st day of June, 1914, at 8 o'clock p. m.

J. S. COURTRIGHT,
Town Clerk.

\$50,000

City of Sanford, Florida,
REFUNDING BONDS

Notice is hereby given that sealed proposals will be received by the Board of Bond Trustees of Sanford, Florida, until 5 o'clock p. m. on the 29TH DAY OF MAY, A. D. 1914, at Sanford, Florida, for the purchase of Fifty Thousand Dollars City of Sanford Refunding Bonds; said Bonds to bear rate of interest not to exceed six per cent and are dated July 1st, 1914, interest payable semi-annually, January and July, said issue consisting of Ten Bonds of the denomination of One Thousand Dollars each, maturing in ten years; Fifteen Bonds of the denomination of One Thousand Dollars each, maturing in twenty years; Twenty-five Bonds of the denomination of One Thousand Dollars each, maturing in thirty years. Principal and interest coupons are payable at the National Park Bank, New York City.

All bids must be accompanied with a certified check for one per cent of the amount of said issue. The Board of Bond Trustees reserve the right to reject any and all bids.

S. O. CHASE,
GEO. H. FERNALD,
B. F. WHITNER,
Board of Bond Trustees, Sanford, Florida.

NEW LOANS.

\$100,000

City of Sherman, Texas,
5% BONDS.

Sealed proposals will be received by the City of Sherman, Texas, at the office of City Secretary, Henry Zimmerman, until the 18TH DAY OF MAY, 1914, 7:30 P. M., for the purchase of the following described Municipal Bonds:

\$40,000 5% 1-40 (Serial) Water-Works Improvement Bonds.
\$25,000 5% 1-25 (Serial) Street Improvement Bonds.
\$20,000 5% 1-40 (Serial) Sewer Bonds.
\$5,000 5% 1-10 (Serial) Electric Light Improvement Bonds.
\$10,000 5% 1-20 (Serial) Public Park Bonds.

The following conditions will govern the sale of above bonds:

Each bid to be accompanied by a certified check of 2½% of the amount of the issue bid upon, said bid specifying whether or not attorney's fees and the printing of bonds are included in same. Each bidder is given the option of bidding on one or all of the issues. The right is reserved to reject any and all bids.

HENRY ZIMMERMAN, City Secretary.
Sherman, Texas.

\$225,000

Town of Meriden, Conn.,
HIGH SCHOOL BONDS

Sealed bids will be received by the undersigned until WEDNESDAY, MAY 27, 1914, at 4 P. M., for \$225,000 4½% Gold, High-School bonds, dated May 1, 1914, and due serially \$25,000 each year May 1, 1936, to May 1, 1944, inclusive.

Complete information and blank proposal mailed on request.

JOHN G. NAGEL, Treasurer,
Meriden, Conn.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS

\$200,000

Huntington Independent District
Huntington West Virginia

SCHOOL BUILDING BONDS

Notice of sale of bonds to the amount of two hundred thousand (\$200,000.00) dollars of the 1914 building bonds of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the 25TH DAY OF MAY, 1914, commencing at two o'clock p. m., Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating \$200,000.00, of "The 1914 Building Bonds" of said district, being an issue of \$500,000.00 of said bonds issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance as adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths resolution of the said board passed and of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred (\$500.00) dollars each, with interest at the rate of five per centum per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York, and maturing as follows: Sixty thousand (\$60,000.00) dollars of bonds, series "A," on April 1, 1924, and one hundred and forty thousand (\$140,000.00) dollars, series "B," to series "U," both inclusive, (fourteen bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids must be filed with James K. Oney, the Secretary of the board, on or before noon of the said day of sale, accompanied with a certified check for two thousand (\$2,000.00) dollars, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the board as bond for liquidated damages in case of the failure of such bidder to take and pay for said bonds, otherwise to be returned to such bidder or credited upon the purchase price; all other checks to be returned to the bidder on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids. Dated, Huntington, West Virginia, April 17, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY, Secretary.

subject to call bonds No. 31 to 50 incl. any interest date after June 1 1929. Cert. check on an incorporated bank or trust company for \$500, payable to "Winton School District," required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On May 11 the \$50,000 E. H. King and S. B. Rinker (dated May 20 1914), \$50,000 Stratton-Hendricks and O. F. Huffman (dated May 21 1914), \$50,000 L. R. Hanback and Morris Rees (dated May 22 1914), and \$50,000 Philo, Libbe, Gorral and Blandin (dated May 23 1914) stone-road improvement 5% 3-year (average) coupon bonds (V. 98, p. 1342) were awarded to Stacy & Braun of Toledo at 100.86. Other bids were:

Premium on Each Issue.	Premium on Each Issue.
Hayden, Miller & Co., Clev. \$406 00	Sidney, Spitzer & Co., Tol. \$181 60
Field, Richards & Co., Cln. 295 00	Tillotson & Wolcott Co., Clev 165 00
Otis & Co., Cleveland. 292 00	First Nat. Bank, Cleveland. 120 60
Spitzer, Rorick & Co., Tol. 217 50	

Provident Savings Bank & Trust Co., Cln. { \$255 issue dated May 20 1914
275 issue dated May 21 1914
295 issue dated May 22 1914
315 issue dated May 23 1914
\$404 premium on any issue

Davies-Bertram Co., Cincinnati. \$1,080 premium for four issues
Mayer, Deppe & Walter. Cincinatti. \$1,080 premium for four issues
Breed, Elliott & Harrison. Cincinatti. \$1,080 premium for four issues

WYOMING SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—BOND ELECTION.—An election will be held May 23. It is stated, to submit to the voters the question of issuing \$30,000 building bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND SALE.—On May 2 the \$27,000 5-20-year coupon building and equipment bonds (V. 98, p. 1342) were awarded to the State of Washington at par for 5s. bonds due in 20 years, redeemable after one year. Other bids were: C. H. Coffin, Chicago, bid \$27,101 for 6% bonds, optional after 5 years or \$27,141 for 5½% bonds optional after 10 years. H. T. Holtz & Co., Chicago, bid \$27,031 for 5½% bonds, optional after 5 years. Spokane & Eastern Trust Co., Spokane, bid \$27,027 and interest for 5½% bonds, optional after 5 years. Wm. D. Perkins & Co., Seattle, bid par for 6% bonds, optional after 5 years and payable in 20 years. Geo. H. Tilden & Co., Seattle, bid \$27,310 and interest for 5½% bonds, maturing in 20 years, without option of prior payment. Yakima Trust Co., North Yakima, bid \$27,375 and interest for 5½% bonds, maturing in 20 years, without option of prior payment. Ferris & Hardgrove, Spokane, bid \$27,150 and interest for 6% bonds, maturing in 20 years and optional after 5 years. Central Bank & Trust Co., North Yakima, bid \$27,030 and interest for 5½% bonds, maturing in 20 years and optional after 5 years. Also agreed to furnish blank bonds.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—BOND OFFERING.—J. W. Cutrer, President of District, will receive bids until 3 p. m. May 28 for an issue of \$1,000,000 5% 40-year levee bonds. Interest semi-annual.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND OFFERING.—This district is offering for sale an issue of \$23,000 6% school building bonds.

YOAKUM, Dewitt County, Tex.—BONDS VOTED.—The proposition to issue the \$30,000 school-building bonds (V. 98, p. 1108) carried by a vote of 274 to 4, it is stated, at the election held April 28.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—BOND SALE.—On May 7 the \$15,000 5% 5½-year (average) coupon school-building bonds (V. 98, p. 1412) were awarded to the Ohio National Bank of Columbus at 100.21 and interest.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18 by the City Auditor for the following 5% coupon or registered bonds:

\$7,990 Cherry St. paving bonds. Due \$1,598 yearly on Oct. 1 from 1915 to 1919 inclusive.
12,655 Parmelee Ave. paving bonds. Due \$2,531 yearly on Oct. 1 from 1915 to 1919 inclusive.
13,750 refuse site-purchase bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1920 incl. and \$3,750 Oct. 1 1921.
6,000 street-improvement (city's portion) bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1918 inclusive.

Date May 25 1914. Int. M. & N. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid upon, payable to City Aud., required. Bonds to be delivered and paid for not later than May 25. Separate bids must be made for each block of bonds. The \$1,915 Frederick Ave. \$1,160 Pyatt Ave. and \$1,850 Champion St. sewer bonds which were also to have been sold on May 18 (V. 98, p. 1342) have been withdrawn.

Canada, its Provinces and Municipalities.

BOBCAYGEON, Ont.—DEBENTURES VOTED.—The questions of issuing the \$4,000 and \$3,000 5½% sidewalk-construction debentures (V. 98, p. 1412) carried at the election held May 4 by a vote of 71 to 56. Due one debenture yearly for 20 years.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—An election will be held May 18, reports state, to submit to a vote the proposition to issue \$7,000 street-improvement debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—Proposal will be received until May 27 by Chas. McGregor, Chairman of Sewer and Water Supply Commissioners, reports state, for \$25,000 4½% 20-year water-works debentures. Denom. \$500. Interest semi-annual.

CUMBERLAND TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$3,000 5% 20-installment debentures was recently awarded to G. A. Stimson & Co. of Toronto. It is stated.

ENDERBY, B. C.—DEBENTURES VOTED.—Reports state that this place, at an election held April 20, voted in favor of the issuance of \$3,500 school debentures.

FORD CITY, Ont.—DEBENTURES VOTED.—The question of issuing the \$35,000 5½% village-hall-construction debentures (V. 98, p. 1343) carried, reports state, at the election held May 2.

FRANCIS, Sask.—DEBENTURE OFFERING.—Bids will be received by S. Mars, Secretary-Treasurer, for an issue of \$3,500 debentures, reports state.

GALT, Ont.—LOAN ELECTION.—An election will be held May 28, reports state, to vote on the question of granting a loan of \$15,000 to the Galt Machine Screw Co.

KEARNEY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. June 1 by J. J. Brosnan, Town Clerk, for \$1,000 5% school debentures. Date May 15 1914. Due in equal ann. installments on July 1 from 1915 to 1924 incl.

MISCELLANEOUS.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

AT

AUCTION

EVERY WEDNESDAY

Salesroom 201 Philadelphia Bourse

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

IRVING WHITEHOUSE CO., Inc.

INVESTMENT BONDS

8% First Mortgage Loans

Information on any Western Stocks or Bonds
furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

BLODGET & CO.

BONDS

66 STATE STREET, BOSTON

59 PINE STREET, N. Y.

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

LA SALLE, Que.—DEBENTURE SALE.—Reports state that J. A. McKay & Co. of Montreal were recently awarded an issue of \$50,000 5% debentures.

LITTLE CURRENT, Ont.—DEBENTURE OFFERING.—Proposals will be received until June 6 for \$12,000 6% electric-light-plant-site-purchase and installation debentures. Auth. vote of 87 to 4 at the election held May 4 (V. 98, p. 1413). Due in 1927.

MORTLACH, Sask.—DEBENTURE OFFERING.—Proposals will be received by W. E. Hodges, Secy.-Treas., for \$2,300 street-improvement \$2,200 sidewalks and \$2,000 fire-protection debentures. It is stated.

PARRY SOUND, Ont.—DEBENTURES VOTED.—The question of issuing the \$64,000 local-improvement debentures (V. 98, p. 1189) carried, reports state, at the election held April 27.

PENBROKE, Ont.—LOAN ELECTION.—Reports state that an election will be held May 19 to vote on the propositions to issue \$50,000 and \$5,000 debentures to be granted as loans to the Electrical Mfg. Co.

PICTON, Ont.—DEBENTURE OFFERING.—A by-law providing for the issuance of \$20,000 Main Street-improvement debentures carried, reports state, at the election held May 4.

QUEBEC PROTESTANT SCHOOL DISTRICT (P. O. Quebec), Que.—DEBENTURE SALE.—Local newspaper reports state that the Royal Securities Corp., Ltd., of Quebec was recently awarded an issue of \$40,000 5% debentures, due June 1944. They are now being offered at a price to yield 4.90% interest.

RED DEER, Alta.—DEBENTURE SALE.—On May 4 the five issues of 6% debentures, aggregating \$17,000 (V. 98, p. 1343) were awarded to MacNeill & Young of Toronto for \$16,601 (97.653) and int. Other bids were:
A. E. Ames & Co., Toronto...\$16,558
W. A. McKenzie & Co., Tor...\$16,011
Canada Bond Corp., Tor...\$16,557
Nay & James, Regina...\$15,841
Wood, Gundy & Co., Tor...\$16,427
Brent, Noxon & Co., Tor...\$15,730
C. H. Burgess & Co., Tor...\$16,202

REDCLIFFE, Alta.—DEBENTURE ELECTION.—An election will be held May 18, it is reported, to submit to a vote the question of issuing the \$124,000 local-improvement debentures. (V. 98, p. 1343).

ST. MARC, Que.—DEBENTURE OFFERING.—Proposals will be received until 1 p. m. May 18 by the Commissary of Schools, for \$30,000 school debentures. Demom. \$1,000. Due part each six months. Full particulars may be had from J. Ephrem Martin, 2,119 Poupard St., Parc Molson, Montreal.

ST. THOMAS, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto recently purchased \$39,300 5% 10 and 15-installment debentures

SANFORD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On May 1 \$10,000 debentures were awarded to Allan Killam & McKay of Winnipeg at 98.75 and int. Other bids were:
H. O'Hara & Co., Toronto...98.40
Nay & James, Regina...97.51
W. L. McKinnon & Co., Tor...97.60
Brent, Noxon & Co., Tor...96.11

SASKATOON, Sask.—RESULT OF DEBENTURE ELECTION.—The question of issuing \$271,512 sewer and water-system-improvement debentures carried, reports state, at an election held May 1, while the proposition to issue \$235,000 various improvement debentures failed to carry.

SIMCOE, Ont.—DEBENTURE SALE.—An issue of \$11,600 5½% 20-installment debentures has been awarded, it is stated, to A. E. Ames Co. of Toronto for \$11,648.

STRATFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. May 19 by Wm. Lawrence, City Treas., for the following 5% coupon debentures:

\$43,000 Romeo Ward drain debentures. Due Jan. 1 1934.
20,000 light and heat debentures. Due Jan. 1 1944.
20,000 local-improvement debentures. Due Jan. 1 1924.
48,000 local-improvement debentures. Due Jan. 1 1929.
19,000 local-improvement debentures. Due Jan. 1 1934.
Demom. \$1,000. Int. ann. on Jan. 1 Debentures will be delivered at Bank of Montreal, Stratford. General debenture debt (not incl. these issues) \$957,475. Local improvement debt \$502,488.

THE PAS, Man.—DEBENTURE SALE.—Reports state that the \$120,000 5% 20-year sewer and water-works debentures offered on April 5 (V. 98, p. 949) have been sold to Murray, Mather & Co. of Toronto.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—On May 5 the City Council passed by-laws authorizing the issuance of \$508,018 drainage, western cattle-market lands, women's industrial farm-purchase and College St. water-main debentures, it is stated.

WALLACEBURG, Ont.—DEBENTURES AUTHORIZED.—On April 28 the local Council passed a by-law, it is stated, providing for the issuance of the \$200,000 water-works debentures (V. 98, p. 1266).

WATERLOO, Ont.—LOAN VOTED.—At a recent election the question of granting a loan of \$50,000 to the Globe Furniture Co. carried, it is reported.

WESTMOUNT, Que.—DESCRIPTION OF DEBENTURES.—The \$110,000 44-year and \$275,000 14-year 4½% coupon municipal debentures awarded on May 4 to N. W. Harris & Co., Inc., of Montreal at 95.42 (V. 98, p. 1482) are in the denom. of \$1,000 and dated May 1 1914. Int. M. & N. in N. Y. and Montreal.

WETASKIWIN, Alta.—DEBENTURE SALE.—Reports state that \$7,000 6% 30-ann. install. water-works debentures were recently purchased by MacNeill & Young of Toronto.

WILKIE, Sask.—DEBENTURES VOTED.—The proposition to issue the \$15,000 6% local-improvement and fire-apparatus debentures (V. 98, p. 1266) carried, reports state, at the election held April 20.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$100,000 5% 20-installment public school debentures was recently awarded, reports state, to Geo. A. Stimson & Co. of Toronto at 100.005.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 61

Interest on the investments of the Company received during the year.....\$308,419 46

Interest on Deposits in Banks and Trust Companies, etc.....39,877 94

Rent received less Taxes and Expenses.....130,212 32 478,509 72

Losses paid during the year.....\$1,790,888 32

Less Salvages.....\$233,482 06

Re-insurances.....320,813 71

Discount.....47 58 554,343 25

\$1,236,544 97

Returns of Premiums.....\$105,083 85

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES
JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,

ASSETS.

United States and State of New York Bonds.....\$670,000 00

New York City and New York Trust Companies and Bank Stocks.....1,783,700 00

Stocks and Bonds of Railroads.....2,737,412 00

Other Securities.....282,520 00

Special Deposits in Banks and Trust Companies.....1,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00

Premium Notes.....475,727 45

Bills Receivable.....605,891 79

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....177,881 39

Cash in Bank.....636,465 49

Temporary Investments (payable January and February, 1914).....605,000 00

Loans.....10,000 00

\$13,269,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....\$1,806,024 00

Premiums on Unterminated Risks.....654,783 26

Certificates of Profits and Interest Unpaid.....264,136 25

Return Premiums Unpaid.....108,786 90

Reserve for Taxes.....28,905 88

Re-insurance Premiums.....221,485 06

Claims not Settled, including Compensation, etc.....70,799 43

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,556 09

Certificates of Profits Outstanding.....7,240,320 00

\$10,417,796 87

Thus leaving a balance of.....\$2,841,227 29

Accrued interest on the 31st day of December, 1913, amounted to.....\$51,050 26

Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 23

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,926,338 09

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SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 98.

NEW YORK, MAY 16, 1914.

NO. 2551.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System

	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Atchison Topeka & Santa Fe				
Freight revenue.....	5,261,924	5,080,233	45,822,012	49,447,616
Passenger revenue.....	1,914,326	2,077,344	18,613,640	19,298,009
Total, including other revenue.....	8,007,213	8,104,962	70,090,646	74,821,438
Expenses—Maintenance of way.....	899,174	1,148,403	9,550,324	12,179,567
Maintenance of equipment.....	1,294,906	1,349,064	12,317,085	12,438,852
Traffic expenses.....	183,539	178,352	1,617,951	1,552,484
Transportation expenses.....	2,275,353	2,395,970	20,353,908	21,436,692
Total, including general.....	4,827,804	5,227,561	45,494,455	49,064,779
Net from railroad.....	3,179,409	2,877,400	24,596,190	25,756,659
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,179,409	2,877,400	24,596,190	25,756,659
Taxes.....	389,555	339,914	3,531,129	3,059,181
Final net.....	2,789,854	2,537,486	21,065,061	22,697,477
Miles of road operated.....	8,339	8,241	—	—
Grand Canyon				
Freight revenue.....	182	893	5,675	5,023
Passenger revenue.....	15,388	19,532	126,547	140,889
Total, including other revenue.....	41,508	46,538	216,069	229,764
Expenses—Maintenance of way.....	1,841	3,825	72,681	76,675
Maintenance of equipment.....	620	1,456	7,508	12,478
Traffic expenses.....	95	444	2,334	2,975
Transportation expenses.....	9,982	10,888	92,152	95,728
Total, including general.....	12,771	16,953	178,111	192,082
Net from railroad.....	28,737	29,584	37,957	37,682
Outside operations, net.....	—	—	—	—
Total net revenue.....	28,737	29,584	37,957	37,682
Taxes.....	1,490	1,235	11,866	11,660
Final net.....	27,246	28,349	26,090	26,021
Miles of road operated.....	64	64	—	—
Gulf & Inter-State of Texas				
Freight revenue.....	15,758	17,896	153,563	181,321
Passenger revenue.....	6,666	6,436	70,969	67,673
Total, including other revenue.....	24,674	20,512	252,689	294,391
Expenses—Maintenance of way.....	5,392	6,645	54,491	60,599
Maintenance of equipment.....	2,682	4,029	35,515	44,886
Traffic expenses.....	276	435	2,719	2,265
Transportation expenses.....	11,361	12,882	115,953	136,399
Total, including general.....	20,440	24,870	216,129	250,475
Net from railroad.....	4,233	—4,357	36,559	43,916
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,233	—4,357	36,559	43,916
Taxes.....	695	680	7,336	6,244
Final net.....	3,537	—5,037	29,223	37,671
Miles of road operated.....	71	71	—	—
Gulf Colorado & Santa Fe				
Freight revenue.....	676,974	743,403	7,145,739	7,821,424
Passenger revenue.....	208,809	218,259	2,318,206	2,318,508
Total, including other revenue.....	949,771	1,034,343	10,056,496	10,758,296
Expenses—Maintenance of way.....	128,750	187,590	1,620,214	1,717,108
Maintenance of equipment.....	163,878	184,474	1,578,267	1,565,710
Traffic expenses.....	25,283	27,676	235,236	221,903
Transportation expenses.....	428,565	472,916	3,884,212	3,910,025
Total, including general.....	785,081	907,604	7,619,542	7,721,300
Net from railroad.....	164,690	126,738	2,436,954	3,036,995
Outside operations, net.....	—	—	—	—
Total net revenue.....	164,690	126,738	2,436,954	3,036,995
Taxes.....	41,316	38,407	465,930	358,683
Final net.....	123,373	88,331	1,971,023	2,678,312
Miles of road operated.....	1,595	1,594	—	—
Pecos & Northern Texas				
Freight revenue.....	155,803	138,708	1,380,876	1,432,876
Passenger revenue.....	30,963	37,027	349,447	379,139
Total, including other revenue.....	198,836	187,763	1,832,759	1,937,162
Expenses—Maintenance of way.....	15,400	23,114	186,978	230,491
Maintenance of equipment.....	36,629	49,202	327,317	378,718
Traffic expenses.....	2,551	4,457	25,228	33,510
Transportation expenses.....	58,997	67,284	564,294	618,442
Total, including general.....	120,298	150,563	1,164,572	1,317,618
Net from railroad.....	78,537	37,200	668,187	619,543
Outside operations, net.....	—	—	—	—
Total net revenue.....	78,537	37,200	668,187	619,543
Taxes.....	7,082	6,324	68,502	45,234
Final net.....	71,455	30,875	599,685	574,308
Miles of road operated.....	569	478	—	—

	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Rio Grande & El Paso				
Freight revenue.....	10,793	12,560	87,726	97,365
Passenger revenue.....	3,934	4,111	33,393	35,794
Total, including other revenue.....	20,833	21,994	176,294	181,352
Expenses—Maintenance of way.....	2,049	1,732	14,973	20,418
Maintenance of equipment.....	2,095	1,838	21,608	20,873
Traffic expenses.....	248	195	3,304	1,524
Transportation expenses.....	10,068	11,535	107,122	84,399
Total, including general.....	15,421	16,086	155,664	134,976
Net from railroad.....	5,411	5,907	20,629	46,375
Outside operations, net.....	—	—	—	—
Total net revenue.....	5,411	5,907	20,629	46,375
Taxes.....	860	723	8,176	6,824
Final net.....	4,551	5,184	12,453	39,550
Miles of road operated.....	20	20	—	—
Southern Kansas Ry of Texas				
Freight revenue.....	96,994	91,922	799,593	937,825
Passenger revenue.....	13,940	15,908	141,767	164,914
Total, including other revenue.....	114,804	112,350	984,985	1,145,426
Expenses—Maintenance of way.....	8,278	8,321	115,888	89,414
Maintenance of equipment.....	25,013	27,945	195,104	233,185
Traffic expenses.....	1,466	2,640	44,149	20,301
Transportation expenses.....	37,363	39,074	308,307	346,522
Total, including general.....	76,199	81,813	666,437	722,258
Net from railroad.....	38,605	30,547	318,547	423,167
Outside operations, net.....	—	—	—	—
Total net revenue.....	38,605	30,537	318,547	423,167
Taxes.....	3,698	2,327	34,785	19,185
Final net.....	34,906	28,209	283,762	403,982
Miles of road operated.....	179	124	—	—
Texas & Gulf				
Freight revenue.....	20,671	28,117	184,954	215,738
Passenger revenue.....	4,693	5,321	54,016	52,537
Total, including other revenue.....	27,368	35,167	255,830	281,713
Expenses—Maintenance of way.....	9,326	11,337	84,908	109,853
Maintenance of equipment.....	5,355	3,077	32,172	42,209
Traffic expenses.....	291	317	2,785	2,826
Transportation expenses.....	9,660	9,774	84,243	101,868
Total, including general.....	26,008	25,850	216,656	269,537
Net from railroad.....	1,359	9,317	39,174	12,176
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,359	9,317	39,174	12,176
Taxes.....	749	700	7,456	5,384
Final net.....	610	8,617	31,718	6,791
Miles of road operated.....	126	126	—	—
Total of roads above—				
Freight revenue.....	6,239,099	6,113,732	55,580,138	60,139,188
Passenger revenue.....	2,198,719	2,383,938	21,707,985	22,457,463
Total, including other revenue.....	9,385,007	9,563,629	83,865,768	89,649,542
Expenses—Maintenance of way.....	1,070,210	1,390,967	11,700,457	14,484,124
Maintenance of equipment.....	1,531,178	1,621,085	14,514,576	14,736,912
Traffic expenses.....	213,749	214,516	1,903,706	1,837,788
Transportation expenses.....	2,841,349	3,020,323	25,510,191	26,730,075
Total, including general.....	5,884,022	6,451,300	55,711,566	59,673,026
Net from railroad.....	3,500,981	3,112,326	28,154,197	29,976,513
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,500,981	3,112,326	28,154,197	29,976,513
Taxes.....	445,445	390,310	4,135,180	3,612,395
Final net.....	3,055,536	2,722,016	24,019,015	26,464,112
Miles of road operated.....	10,963	10,718	—	—
Atlantic Coast Line System				
Atlantic Coast Line				
Freight revenue.....	2,599,455	2,601,836	18,543,892	18,454,156
Passenger revenue.....	918,274	904,321	7,061,958	6,909,649
Total, including other revenue.....	3,763,660	3,759,121	27,658,331	27,353,161
Expenses—Maintenance of way.....	444,134	398,310	3,792,129	3,601,764
Maintenance of equipment.....	544,083	495,569	4,421,910	4,106,280
Traffic expenses.....	56,940	57,532	490,861	469,539
Transportation expenses.....	1,234,824	1,234,919	9,702,475	9,491,618
Total, including general.....	2,393,555	2,266,937	19,325,922	18,361,902
Net from railroad.....	1,370,105	1,492,184	8,332,409	8,991,259
Outside operations, net.....	—1,033	—	—5,841	—
Total net revenue.....	1,369,071	1,492,184	8,326,567	8,991,259
Taxes.....	132,000	98,000	1,188,000	1,080,000
Final net.....	1,237,071	1,394,184	7,138,567	7,911,169
Miles of road operated.....	4,680	4,613	—	—
Zanesville & Western. See N Y Central.....				

Atlantic Coast Line—System—Concluded.

	Month of March 1914.	1913.	July 1 to 1913-14.	Mar. 31- 1912-13.
Charleston & Western Carolina				
Freight revenue	178,998	169,116	1,247,980	1,114,502
Passenger revenue	28,673	26,062	304,383	277,868
Total, including other revenue	216,450	203,945	1,624,511	1,465,915
Expenses—Maintenance of way	31,959	31,389	290,590	258,795
Maintenance of equipment	39,972	31,538	260,267	231,671
Traffic expenses	3,923	3,191	30,640	29,473
Transportation expenses	76,959	76,000	612,432	552,428
Total, including general	158,362	146,980	1,236,580	1,114,807
Net from railroad	58,088	56,965	387,930	351,107
Outside operations, net	—	—	—	—
Total net revenue	58,088	56,965	387,930	351,107
Taxes	5,000	5,000	45,000	45,000
Final net	53,088	51,965	342,930	306,107
Miles of road operated	340	340		

Columbia Newberry & Laurens				
Freight revenue	32,787	28,179	186,918	157,061
Passenger revenue	7,548	8,204	80,072	83,968
Total, including other revenue	42,098	37,485	282,222	254,137
Expenses—Maintenance of way	5,282	5,785	51,456	46,109
Maintenance of equipment	2,987	3,008	27,109	25,932
Traffic expenses	1,203	290	2,549	2,352
Transportation expenses	10,340	10,586	86,444	84,398
Total, including general	21,266	22,295	189,404	178,058
Net from railroad	20,831	15,190	92,818	76,078
Outside operations, net	—	—	—	—
Total net revenue	20,831	15,190	92,818	76,078
Taxes	907	468	8,164	8,532
Final net	19,924	14,721	84,654	67,546
Miles of road operated	75	75		

Georgia				
Freight revenue	212,338	201,696	1,709,962	1,536,491
Passenger revenue	66,864	69,722	711,433	672,045
Total, including other revenue	297,306	291,117	2,601,288	2,376,932
Expenses—Maintenance of way	28,811	28,380	252,284	263,217
Maintenance of equipment	49,137	45,190	439,025	454,053
Traffic expenses	11,658	11,272	103,931	103,767
Transportation expenses	122,000	131,058	1,134,765	1,178,280
Total, including general	220,333	224,249	2,009,447	2,070,467
Net from railroad	76,973	66,868	591,840	306,464
Outside operations, net	—	—	—	—
Total net revenue	76,973	66,868	591,840	306,464
Taxes	2,350	2,950	25,031	26,829
Final net	74,623	63,918	566,809	279,635
Miles of road operated	307	307		

Louisville & Nashville				
Freight revenue	3,729,408	3,605,147	33,128,029	32,364,609
Passenger revenue	994,041	1,018,834	10,041,924	9,724,211
Total, including other revenue	5,023,075	4,925,451	46,004,197	44,867,163
Expenses—Maintenance of way	728,105	926,785	7,036,958	7,542,358
Maintenance of equipment	1,000,653	957,871	9,288,973	8,495,403
Traffic expenses	115,002	103,299	989,766	941,612
Transportation expenses	1,704,229	1,764,198	15,685,357	14,749,958
Total, including general	3,638,427	3,873,159	33,943,362	32,771,544
Net from railroad	1,384,647	1,052,292	12,060,834	12,095,619
Outside operations, net	10,367	4,031	18,792	—3,130
Total net revenue	1,395,015	1,056,323	12,079,626	12,092,489
Taxes	225,251	146,802	1,576,107	1,321,219
Final net	1,169,764	909,521	10,503,518	10,771,269
Miles of road operated	4,923	4,918		

Louisville Henderson & St L				
Freight revenue	75,465	66,521	657,563	584,172
Passenger revenue	28,868	28,330	305,919	282,658
Total, including other revenue	111,129	101,163	1,027,236	930,085
Expenses—Maintenance of way	24,895	21,275	204,275	242,812
Maintenance of equipment	16,134	13,919	133,742	121,577
Traffic expenses	5,115	4,178	42,443	39,369
Transportation expenses	41,927	45,480	357,170	355,361
Total, including general	91,588	87,869	766,566	787,168
Net from railroad	19,540	13,293	260,670	142,917
Outside operations, net	189	220	2,014	2,127
Total net revenue	19,730	13,514	262,685	145,045
Taxes	3,600	3,000	32,400	27,000
Final net	16,130	10,514	230,285	118,045
Miles of road operated	199	199		

Nashville Chattanooga & St L				
Freight revenue	794,906	833,537	6,675,246	6,977,945
Passenger revenue	219,695	231,958	2,356,075	2,349,458
Total, including other revenue	1,092,925	1,145,865	9,728,911	10,015,823
Expenses—Maintenance of way	158,732	173,320	1,525,040	1,540,859
Maintenance of equipment	207,514	217,172	1,858,544	1,781,623
Traffic expenses	40,127	40,144	382,385	356,764
Transportation expenses	408,699	457,332	3,683,735	3,339,182
Total, including general	846,706	916,072	7,740,344	7,779,728
Net from railroad	246,218	229,792	1,988,566	2,236,095
Outside operations, net	—106	1,068	—7,013	—3,689
Total net revenue	246,111	230,861	1,981,553	2,232,405
Taxes	29,400	26,110	236,180	230,132
Final net	216,711	204,751	1,745,373	2,002,273
Miles of road operated	1,231	1,231		

Northwestern RR of Sou Caro				
Freight revenue	16,297	14,248	72,949	63,853
Passenger revenue	1,897	1,857	22,389	22,144
Total, including other revenue	18,817	16,787	101,067	91,127
Expenses—Maintenance of way	2,271	1,703	15,598	15,334
Maintenance of equipment	661	858	6,550	6,533
Traffic expenses	80	63	655	372
Transportation expenses	6,192	3,200	30,678	32,241
Total, including general	10,083	6,619	60,726	63,482
Net from railroad	8,733	10,168	40,340	27,644
Outside operations, net	—	—	—	—
Total net revenue	8,733	10,168	40,340	27,644
Taxes	300	300	2,700	2,700
Final net	8,433	9,868	37,640	24,944
Miles of road operated	71	71		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,322,487	2,287,600	20,779,116	21,607,583
Passenger revenue	1,118,376	1,152,324	12,067,974	12,214,054
Total, including other revenue	3,727,974	3,731,291	35,596,432	36,617,411
Expenses—Maintenance of way	381,528	388,733	3,031,111	4,319,817
Maintenance of equipment	654,732	735,121	5,648,981	5,737,960
Traffic expenses	47,486	35,094	342,900	314,123
Transportation expenses	1,968,819	2,113,163	16,912,012	17,582,830
Total, including general	3,175,455	3,389,356	28,937,747	28,875,351
Net from railroad	552,519	341,935	6,658,685	7,742,060
Outside operations, net	13,087	15,248	145,262	136,835
Total net revenue	565,606	357,183	6,803,948	7,878,895
Taxes	177,906	183,834	1,562,485	1,624,498
Final net	387,700	173,349	5,241,462	6,254,397
Miles of road operated	2,251	2,244		

	Month of March 1914.	1913.	July 1 to 1913-14.	Mar. 31- 1912-13.
Maine Central				
Freight revenue	751,762	683,626	5,608,386	5,353,880
Passenger revenue	242,591	248,428	2,658,101	2,669,986
Total, including other revenue	1,047,977	981,249	8,811,642	8,534,989
Expenses—Maintenance of way	84,070	82,361	1,265,150	1,267,531
Maintenance of equipment	143,714	167,301	1,343,135	1,203,554
Traffic expenses	11,113	7,614	107,630	86,184
Transportation expenses	419,688	416,517	3,479,399	3,239,134
Total, including general	691,582	702,488	6,448,837	6,022,799
Net from railroad	356,394	278,761	2,362,805	2,512,194
Outside operations, net	—4,521	—4,762	—31,895	—30,222
Total net revenue	351,872	273,999	2,330,909	2,481,969
Taxes	52,129	46,736	441,649	397,555
Final net	299,743	227,262	1,889,260	2,084,400
Miles of road operated	1,206	1,206		

Portland Terminal				
Freight revenue	3,464	4,504	24,258	22,811
Passenger revenue	48	54	804	1,104
Total, including other revenue	7,923	9,336	75,067	66,977
Expenses—Maintenance of way	256	278	2,283	1,821
Maintenance of equipment	91	51	440	1,111
Traffic expenses	—	20	81	14
Transportation expenses	2,668	2,896	19,091	16,822
Total, including general	3,434	3,596	24,652	24,700
Net from railroad	4,488	5,740	50,415	42,276
Outside operations, net	4,208	6,296	43,310	46,101
Total net revenue	8,696	12,036	93,725	88,376
Taxes	3,681	3,250	33,137	29,225
Final net	5,014	8,786	60,587	59,151
Miles of road operated	31	31		

St Johnsbury & Lake Champ				
Freight revenue	22,765	20,298	206,676	191,021
Passenger revenue	6,736	6,036	68,156	69,181
Total, including other revenue	32,544	29,053	302,433	286,961
Expenses—Maintenance of way	5,470	5,107	85,160	60,161
Maintenance of equipment	245	126	2,039	1,112
Traffic expenses	145	212	1,759	1,668
Transportation expenses	18,490	18,467	161,426	152,444
Total, including general	24,994	25,828	256,051	222,100
Net from railroad	7,549	3,225	46,382	64,860
Outside operations, net	—	—	—	—
Total net revenue	7,549	3,225	46,382	64,860
Taxes	1,400	800	12,600	6,665
Final net	6,149	2,425	33,782	58,195
Miles of road operated	97	97		

Sandy River & Rangeley Lakes				
Freight revenue	12,256	11,243	88,738	80,871
Passenger revenue	3,509	3,562	37,368	38,751
Total, including other revenue	16,566	15,559	134,876	129,888
Expenses—Maintenance of way	2,606	2,809	27,771	28,401
Maintenance of equipment	1,399	1,808	14,598	16,131
Traffic expenses	157	195	1,594	1,778
Transportation expenses	6,771	6,505	54,934	46,327
Total, including general	11,314	11,594	101,747	94,996
Net from railroad	5,252	3,965	33,129	34,892
Outside operations, net	—	—	—	—
Total net revenue	5,252	3,965	33,129	34,892
Taxes	165	125	1,485	1,112
Final net	5,087	3,840	31,644	33,779
Miles of road operated	105	105		

Sullivan County				
Freight revenue	31,013	29,520	271,923	271,778
Passenger revenue	7,744	8,014	121,108	118,481
Total, including other revenue	40,734	39,609	416,718	410,166
Expenses—Maintenance of way	3,512	2,766	85,121	33,061
Maintenance of equipment	5,282	6,213	61,191	56,033
Traffic expenses	159	160	1,421	1,411
Transportation expenses	19,748	23,489	175,746	187,511
Total, including general	29,021	33,374	327,443	282,499
Net from railroad	11,713	6,235	89,274	127,666
Outside operations, net	—	—	—	—
Total net revenue	11,713	6,235	89,274	127,666
Taxes	1,000	1,300	13,000	13,800
Final net	10,713	4,935	76,274	113,866
Miles of road operated	26	26		

Vermont Valley				
Freight revenue	29,214	29,617	252,844	269,801
Passenger revenue	7,141	7,866	116,920	115,701
Total, including other revenue	38,479	39,717	389,617	405,211
Expenses—Maintenance of way	2,585	3,098	97,248	56,321
Maintenance of equipment	6,637	5,637	47,657	51,561
Traffic expenses	148	156	1,326	1,311
Transportation expenses	17,606	21,008	160,088	172,661
Total, including general	27,628	30,554	310,489	287,661
Net from railroad	10,850	9,163	79,128	117,890
Outside operations, net				
Total net revenue	10,850	9,163	79,128	117,890
Taxes	3,400	3,400	30,600	16,200
Final net	7,450	5,763	48,528	101,690
Miles of road operated	24	24		

Canadian Pacific Lines in United States—Concluded.

	Month of March 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Mineral Range				
Freight revenue.....	45,992	62,176	260,582	583,776
Passenger revenue.....	2,977	3,196	30,299	32,559
Total, including other revenue.....	50,321	67,164	311,820	636,182
Expenses—Maintenance of way.....	3,785	12,794	57,410	112,255
Maintenance of equipment.....	7,926	11,451	59,311	95,470
Traffic expenses.....	364	405	4,146	3,853
Transportation expenses.....	23,349	35,144	161,313	293,238
Total, including general.....	36,669	60,900	295,458	518,318
Net from railroad.....	13,652	6,264	16,362	117,864
Outside operations, net.....				
Total net revenue.....	13,652	6,264	16,362	117,864
Taxes.....	3,200	3,000	28,676	26,368
Final net.....	10,452	3,264	12,314	91,496
Miles of road operated.....	121	126	(See this road on p. 30)	

Minn St P & Sault Ste Marie				
Freight revenue.....	1,769,300	2,102,531	15,969,117	17,860,171
Passenger revenue.....	432,363	437,178	5,201,588	5,034,354
Total, including other revenue.....	2,337,364	2,666,285	22,396,431	24,136,171
Expenses—Maintenance of way.....	196,492	209,590	2,618,273	2,340,691
Maintenance of equipment.....	342,746	357,283	3,417,027	2,920,402
Traffic expenses.....	55,695	54,450	489,067	482,542
Transportation expenses.....	826,404	927,041	7,388,354	7,564,745
Total, including general.....	1,479,716	1,616,143	14,897,579	13,811,701
Net from railroad.....	857,648	1,050,142	7,988,852	10,324,469
Outside operations, net.....	—459	1,406	106,493	121,412
Total net revenue.....	857,188	1,051,548	8,095,345	10,445,882
Taxes.....	90,503	113,641	905,783	963,271
Final net.....	766,685	937,907	7,189,561	9,482,610
Miles of road operated.....	3,979	3,976	(See this road on p. 31)	

Newport & Richford				
Freight revenue.....	11,980	10,853	84,423	97,590
Passenger revenue.....	3,022	3,244	43,067	41,424
Total, including other revenue.....	17,645	16,184	150,960	155,412
Expenses—Maintenance of way.....	1,772	3,103	53,038	41,587
Maintenance of equipment.....	1,758	1,746	17,122	14,381
Traffic expenses.....	88	111	835	851
Transportation expenses.....	18,158	14,049	131,096	132,095
Total, including general.....	22,080	19,314	204,829	191,528
Net from railroad.....	—4,434	—3,129	—53,869	—36,115
Outside operations, net.....				
Total net revenue.....	—4,434	—3,129	—53,869	—36,115
Taxes.....	1,100	700	9,900	6,300
Final net.....	—5,534	—3,829	—63,769	—42,415
Miles of road operated.....	21	21		

Erie System

Erie				
Freight revenue.....	3,254,756	3,203,237	28,986,893	30,261,991
Passenger revenue.....	669,606	704,563	7,193,448	7,072,167
Total, including other revenue.....	4,261,158	4,260,770	39,379,800	40,590,614
Expenses—Maintenance of way.....	349,225	347,218	4,736,508	4,387,723
Maintenance of equipment.....	942,467	831,550	7,755,950	7,216,623
Traffic expenses.....	98,630	101,328	944,699	871,273
Transportation expenses.....	1,615,827	1,523,518	14,304,288	13,580,482
Total, including general.....	3,115,387	2,907,689	28,725,146	26,856,038
Net from railroad.....	1,145,771	1,353,081	10,654,654	13,734,576
Outside operations, net.....	—4,567	—39,356	—261,030	—280,935
Total net revenue.....	1,098,204	1,313,725	10,393,624	13,453,640
Taxes.....	164,423	152,834	1,423,939	1,332,649
Final net.....	933,781	1,160,890	8,969,685	12,120,991
Miles of road operated.....	1,987	1,988		

Chicago & Erie				
Freight revenue.....	433,401	342,629	3,251,619	3,259,056
Passenger revenue.....	50,220	47,741	523,370	548,929
Total, including other revenue.....	522,934	433,232	4,161,802	4,203,441
Expenses—Maintenance of way.....	60,525	79,464	816,464	728,520
Maintenance of equipment.....	135,975	106,220	1,058,869	905,611
Traffic expenses.....	22,649	21,071	195,012	188,682
Transportation expenses.....	271,913	286,775	2,219,225	2,185,610
Total, including general.....	502,776	485,346	4,409,015	4,108,949
Net from railroad.....	20,158	—52,114	—247,213	94,491
Outside operations, net.....	—734	1,855	—21,062	—7,035
Total net revenue.....	19,423	—50,258	—278,275	87,456
Taxes.....	16,032	13,333	138,011	118,684
Final net.....	3,391	—63,592	—416,287	—31,228
Miles of road operated.....	269	269		

Total Company				
Freight revenue.....	3,698,157	3,545,866	32,238,512	33,521,047
Passenger revenue.....	719,826	752,304	7,716,818	7,621,096
Total, including other revenue.....	4,784,092	4,694,002	43,541,602	44,794,055
Expenses—Maintenance of way.....	409,750	426,682	5,552,972	5,116,243
Maintenance of equipment.....	1,078,442	937,770	8,814,819	8,122,234
Traffic expenses.....	121,279	122,399	1,139,711	1,059,955
Transportation expenses.....	1,887,740	1,790,293	16,523,513	15,766,092
Total, including general.....	3,618,163	3,393,035	33,134,161	30,964,987
Net from railroad.....	1,165,929	1,300,967	10,407,441	13,829,067
Outside operations, net.....	—48,301	—37,501	—292,092	—287,970
Total net revenue.....	1,117,627	1,263,467	10,115,349	13,541,096
Taxes.....	180,455	166,167	1,561,950	1,451,333
Final net.....	937,172	1,097,298	8,553,398	12,089,763
Miles of road operated.....	2,256	2,257	(See this road on p. 30)	

New Jersey & New York				
Freight revenue.....	13,281	14,648	130,417	136,914
Passenger revenue.....	45,547	48,121	465,191	460,031
Total, including other revenue.....	61,449	65,670	626,506	625,862
Expenses—Maintenance of way.....	3,887	5,820	129,101	90,083
Maintenance of equipment.....	5,578	5,201	54,383	48,534
Traffic expenses.....	694	492	9,108	6,859
Transportation expenses.....	37,522	32,104	306,823	286,956
Total, including general.....	48,917	44,909	513,593	442,639
Net from railroad.....	12,532	20,761	112,912	183,223
Outside operations, net.....				
Total net revenue.....	12,532	20,761	112,912	183,223
Taxes.....	1,987	1,725	17,640	15,525
Final net.....	10,544	19,036	95,272	167,698
Miles of road operated.....	47	47		

New York Susq & Western				
Freight revenue.....	201,361	174,697	1,568,449	1,483,212
Passenger revenue.....	38,782	43,800	410,948	429,470
Total, including other revenue.....	257,902	252,939	2,211,980	2,173,019
Expenses—Maintenance of way.....	14,144	17,740	257,738	239,039
Maintenance of equipment.....	31,556	31,206	281,454	273,927
Traffic expenses.....	1,790	1,912	20,723	17,338
Transportation expenses.....	114,525	103,403	943,622	929,083
Total, including general.....	167,746	159,706	1,567,483	1,503,253
Net from railroad.....	90,156	93,232	644,496	669,766
Outside operations, net.....	—3,106	—3,418	—24,008	—27,636
Total net revenue.....	87,050	89,814	620,488	642,130
Taxes.....	14,055	14,672	133,512	140,981
Final net.....	72,995	75,141	486,975	501,148
Miles of road operated.....	140	154		

	Month of March 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Wilkes-Barre & Eastern				
Freight revenue.....	68,009	56,098	553,383	497,558
Passenger revenue.....	383	329	3,865	3,558
Total, including other revenue.....	68,578	56,488	553,878	502,167
Expenses—Maintenance of way.....	5,582	2,713	68,992	68,108
Maintenance of equipment.....	8,872	6,910	70,118	62,091
Traffic expenses.....	418	494	7,459	5,200
Transportation expenses.....	23,532	19,370	190,741	170,582
Total, including general.....	39,568	30,636	348,089	314,724
Net from railroad.....	29,010	25,851	215,788	187,442
Outside operations, net.....				
Total net revenue.....	29,010	25,851	215,788	187,442
Taxes.....	490	817	4,528	6,547
Final net.....	28,519	25,033	211,260	180,894
Miles of road operated.....	92	92		

Grand Trunk Lines in United States

Atlantic & St Lawrence				
Freight revenue.....	125,462	165,070	894,552	974,890
Passenger revenue.....	19,561	25,460	266,688	244,027
Total, including other revenue.....	158,804	210,888	1,263,303	1,331,286
Expenses—Maintenance of way.....	12,475	18,311	194,559	226,588
Maintenance of equipment.....	22,584	19,992	196,462	196,652
Traffic expenses.....	4,646	5,018	39,551	41,701
Transportation expenses.....	73,989	95,682	604,197	682,426
Total, including general.....	118,237	142,923	1,078,510	1,182,741
Net from railroad.....	40,566	67,964	189,793	148,544
Outside operations, net.....				
Total net revenue.....	40,566	67,964	189,793	148,544
Taxes.....	10,157	16,152	91,413	101,177
Final net.....	30,409	51,812	98,380	47,367
Miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	250,102	226,940	2,004,783	2,026,809
Passenger revenue.....	62,786	68,426	791,850	842,270
Total, including other revenue.....	334,339	323,389	3,015,489	3,113,944
Expenses—Maintenance of way.....	22,888	32,137	482,897	358,086
Maintenance of equipment.....	53,406	53,543	584,037	548,786
Traffic expenses.....	7,979	7,675	80,364	73,531
Transportation expenses.....	177,332	174,931	1,578,477	1,570,742
Total, including general.....	269,469	274,903	2,801,948	2,627,950
Net from railroad.....	64,870	48,486	213,541	485,984
Outside operations, net.....	26	—133	2,736	1,403
Total net revenue.....	64,896	48,352	216,277	487,388
Taxes.....	16,979	16,927	140,979	122,398
Final net.....	47,916	31,425	75,297	364,989
Miles of road operated.....	411	411		

Chic Det & Can Gr Trk June				
Freight revenue.....	52,726	55,467	506,384	495,966
Passenger revenue.....	11,528	10,625	155,167	160,575
Total, including other revenue.....	74,388	74,770	772,519	760,617
Expenses—Maintenance of way.....	13,739	9,714	114,485	71,019
Maintenance of equipment.....	11,050	12,333	105,496	111,101
Traffic expenses.....	1,840	2,065	18,433	18,251
Transportation expenses.....	47,725	55,439	409,064	414,715
Total, including general.....	76,183	81,384	663,461	630,995
Net from railroad.....	—1,795	—6,614	109,057	149,621
Outside operations, net.....				
Total net revenue.....	—1,795	—6,614	109,057	149,621
Taxes.....	2,736	2,691	24,624	24,222
Final net.....	—4,531	—9,305	84,433	125,398
Miles of road operated.....	60	60		

Cincin Saginaw & Mackinaw				
Freight revenue.....	10,728	12,700	117,568	134,214
Passenger revenue.....	4,363	4,120	52,327	52,906
Total, including other revenue.....	16,800	18,893	187,608	204,449
Expenses—Maintenance of way.....	3,955	2,051	32,915	32,202
Maintenance of equipment.....	3,672	2,919	34,810	35,898
Traffic expenses.....	971	966	9,185	8,808
Transportation expenses.....	17,903	15,423	143,992	133,052
Total, including general.....	27,482	22,221	229,874	217,223
Net from railroad.....	—10,682	—3,328	—42,265	—12,774
Outside operations, net.....				
Total net revenue.....	—10,682	—3,328	—42,265	—12,774
Taxes.....	1,100	1,054	9,900	9,493
Final net.....	—11,782	—4,383	—52,265	—22,268
Miles of road operated.....	54	52		

Detroit Grand Haven & Milw				
Freight revenue.....	132,000	113,000	1,141,967	1,133,996
Passenger revenue.....	41,000	45,000	500,353	497,783

Grand Trunk Lines in United States—Concluded

	Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.
Pontiac Oxford & Northern				
Freight revenue	11,100	10,400	101,811	101,518
Passenger revenue	7,200	7,000	72,758	67,451
Total, including other revenue	20,250	19,370	194,671	187,263
Expenses—Maintenance of way	3,446	5,235	52,552	59,239
Maintenance of equipment	1,556	3,860	25,108	34,542
Traffic expenses	965	1,065	9,544	10,000
Transportation expenses	11,719	12,600	107,505	102,717
Total, including general	18,467	23,545	201,969	212,657
Net from railroad	1,782	-4,175	-7,297	-25,394
Outside operations, net				
Total net revenue	1,782	-4,175	-7,297	-25,394
Taxes	1,040	1,037	9,360	9,333
Final net	742	-5,212	-16,657	-34,727
Miles of road operated	100	100		

St. Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	33,450	32,099	255,462	255,107
Expenses—Maintenance of way	1,886	1,398	13,409	9,959
Maintenance of equipment	956	757	9,945	10,117
Traffic expenses				
Transportation expenses	6,732	5,813	55,956	48,640
Total, including general	9,575	7,969	81,087	68,825
Net from railroad	23,874	24,129	174,374	186,281
Outside operations, net				
Total net revenue	23,874	24,129	174,374	186,281
Taxes	2,515	2,503	22,635	22,528
Final net	21,359	21,626	151,739	163,753
Miles of road operated	2	2		

Toledo Saginaw & Muskegon				
Freight revenue	10,100	10,200	84,866	87,694
Passenger revenue	3,600	2,700	29,214	28,710
Total, including other revenue	15,144	14,641	128,033	131,352
Expenses—Maintenance of way	1,553	6,540	45,028	43,471
Maintenance of equipment	6,023	3,418	28,912	23,612
Traffic expenses	1,021	688	6,908	6,272
Transportation expenses	12,996	10,037	97,481	87,211
Total, including general	22,724	21,422	185,908	166,307
Net from railroad	-7,580	-6,781	-57,874	-34,954
Outside operations, net				
Total net revenue	-7,580	-6,781	-57,874	-34,954
Taxes	960	955	8,640	8,600
Final net	-8,540	-7,736	-66,514	-43,555
Miles of road operated	116	116		

New York Central System

N Y Central & Hudson River				
Includes St. Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	5,442,531	5,585,830	49,941,545	51,268,182
Passenger revenue	2,414,910	2,642,271	26,348,302	25,554,298
Total, including other revenue	8,841,135	9,204,204	85,631,930	85,728,182
Expenses—Maintenance of way	1,084,872	1,198,588	12,335,414	11,441,327
Maintenance of equipment	1,875,379	1,858,774	17,333,337	15,828,647
Traffic expenses	148,747	197,590	1,642,327	1,662,457
Transportation expenses	3,532,360	3,680,416	32,497,513	31,346,279
Total, including general	6,925,740	7,184,456	66,049,823	62,388,696
Net from railroad	1,915,395	2,019,748	19,582,107	23,339,486
Outside operations, net	-98,141	7,637	-202,281	329,436
Total net revenue	1,817,253	2,027,385	19,379,825	23,668,922
Taxes	465,030	575,110	4,533,739	4,680,856
Final net	1,352,222	1,452,275	14,846,085	18,988,065
Miles of road operated	3,756	3,731	(See this road on p. 31)	

Chicago Indiana & Southern				
Freight revenue	390,115	349,072	3,010,158	3,006,775
Passenger revenue	21,947	22,901	241,380	228,885
Total, including other revenue	423,881	390,566	3,355,817	3,350,313
Expenses—Maintenance of way	39,446	50,654	481,618	425,779
Maintenance of equipment	114,475	88,646	1,061,893	820,846
Traffic expenses	8,707	6,859	81,331	71,222
Transportation expenses	141,907	140,065	1,197,569	1,137,284
Total, including general	313,571	297,807	2,915,266	2,541,123
Net from railroad	110,310	92,759	440,550	809,190
Outside operations, net	-67	-67	2,283	3,410
Total net revenue	110,243	92,691	442,834	812,600
Taxes	18,510	15,282	150,266	149,553
Final net	91,733	77,408	292,567	663,047
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag				
Freight revenue	3,397	3,507	36,795	39,127
Passenger revenue	2,809	2,959	34,425	34,995
Total, including other revenue	17,376	15,926	158,107	158,590
Expenses—Maintenance of way	2,305	1,430	26,888	20,999
Maintenance of equipment	2,550	1,783	18,064	13,945
Traffic expenses	450	427	4,735	3,924
Transportation expenses	4,764	5,130	42,233	46,302
Total, including general	10,580	9,429	96,438	90,151
Net from railroad	6,795	6,497	61,668	68,439
Outside operations, net				
Total net revenue	6,795	6,497	61,668	68,439
Taxes	1,300	1,100	10,529	10,119
Final net	5,495	5,397	51,139	58,319
Miles of road operated	44	44		

Cincinnati Northern				
Freight revenue	94,732	73,915	909,068	874,960
Passenger revenue	16,133	13,465	178,057	162,712
Total, including other revenue	115,643	91,550	1,135,964	1,089,749
Expenses—Maintenance of way	16,117	20,378	269,438	167,644
Maintenance of equipment	26,922	29,753	314,323	224,009
Traffic expenses	2,772	2,596	24,816	23,681
Transportation expenses	60,749	41,237	500,328	443,161
Total, including general	110,231	96,894	1,149,481	887,752
Net from railroad	5,412	-5,344	-13,517	201,996
Outside operations, net				
Total net revenue	5,412	-5,344	-13,517	201,996
Taxes	6,000	5,500	52,059	49,362
Final net	-587	-10,844	-65,576	152,634
Miles of road operated	244	245	(See this road on p. 31)	

Cleve Cin Chic & St Louis				
(Includes Peoria & Eastern.)				
Freight revenue	2,145,986	2,005,750	18,512,125	19,864,574
Passenger revenue	632,484	585,919	6,842,788	6,546,916
Total, including other revenue	3,028,158	2,824,242	27,769,350	28,735,708
Expenses—Maintenance of way	441,435	316,856	4,087,573	3,245,904
Maintenance of equipment	718,967	620,486	6,986,068	5,390,000
Traffic expenses	66,613	79,265	705,190	678,759
Transportation expenses	1,394,476	1,246,313	12,242,023	11,180,927
Total, including general	2,688,471	2,321,586	24,643,688	21,082,104
Net from railroad	339,686	502,656	3,125,661	7,673,604
Outside operations, net	-6,420	-2,117	-14,813	-12,834
Total net revenue	333,266	500,538	3,110,847	7,660,769
Taxes	124,500	114,200	1,098,167	1,031,590
Final net	208,766	386,338	2,012,680	6,629,178
Miles of road operated	2,361	2,365	(See this road on p. 31)	

	Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.
Detroit & Charlevoix R.R. Co				
Freight revenue	6,553	7,429	61,056	55,365
Passenger revenue	1,018	853	9,911	7,526
Total, including other revenue	7,832	8,564	73,443	65,504
Expenses—Maintenance of way	1,436	2,324	15,458	16,892
Maintenance of equipment	819	739	8,599	7,337
Traffic expenses	2	28	84	46
Transportation expenses	4,883	5,209	36,411	33,712
Total, including general	7,339	8,693	62,572	60,305
Net from railroad	493	-128	10,870	5,198
Outside operations, net				
Total net revenue	493	-128	10,870	5,198
Taxes	633	610	5,474	5,468
Final net	-139	-738	5,396	-269
Miles of road operated	75	42		

Dunkirk Alleg Vail & Pitts				
Freight revenue	21,611	19,017	194,594	183,116
Passenger revenue	5,649	5,528	66,686	62,044
Total, including other revenue	30,188	28,510	291,397	280,416
Expenses—Maintenance of way	5,212	4,905	55,864	57,039
Maintenance of equipment	5,512	2,451	22,814	37,615
Traffic expenses	256	908	5,238	5,960
Transportation expenses	14,637	12,942	128,906	116,737
Total, including general	26,046	22,124	216,670	222,671
Net from railroad	4,141	6,385	74,726	57,745
Outside operations, net				
Total net revenue	4,141	6,385	74,726	57,745
Taxes	1,222	1,272	11,896	9,660
Final net	2,919	5,113	62,830	48,084
Miles of road operated	90	90		

Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	320,242	277,978	2,440,709	2,412,461
Expenses—Maintenance of way	20,773	46,223	331,519	277,836
Maintenance of equipment	28,121	29,059	293,960	283,590
Traffic expenses	3,215	969	26,134	22,360
Transportation expenses	144,106	141,092	1,180,247	1,069,120
Total, including general	204,441	225,101	1,902,055	1,713,207
Net from railroad	115,801	52,877	538,654	699,254
Outside operations, net	234	128	20,166	17,379
Total net revenue	116,035	53,005	558,821	716,633
Taxes	6,000	5,500	57,541	50,053
Final net	110,035	47,505	501,279	666,579
Miles of road operated	104	104		

Lake Erie & Western				
Freight revenue	415,300	360,504	3,456,158	3,646,350
Passenger revenue	61,466	60,348	658,915	677,163
Total, including other revenue	503,561	444,880	4,373,629	4,574,251
Expenses—Maintenance of way	61,327	72,202	690,606	646,129
Maintenance of equipment	101,204	95,289	905,945	834,590
Traffic expenses	12,566	10,937	129,868	107,791
Transportation expenses	206,672	180,755	1,796,727	1,741,414
Total, including general	393,543	371,612	3,632,765	3,434,669
Net from railroad	110,018	73,268	740,863	1,139,582
Outside operations, net				
Total net revenue	110,018	73,268	740,863	1,139,582
Taxes	22,000	20,000	195,640	183,130
Final net	88,018	53,268	545,223	956,451
Miles of road operated	905	905	(See this road on p. 31)	

Lake Shore & Mich Southern				
Freight revenue	2,918,649	3,234,807	26,234,462	29,352,893
Passenger revenue	917,723	982,263	9,820,880	9,370,837
Total, including other revenue	4,338,641	4,754,600	40,820,566	43,510,034
Expenses—Maintenance of way	414,752	515,938	3,635,522	5,118,286
Maintenance of equipment	874,475	912,034	9,700,600	7,485,733
Traffic expenses	70,785	100,549	775,775	751,408
Transportation expenses	1,581,882	1,750,195	14,862,987	14,061,066
Total, including general	3,045,695	3,385,056	31,551,326	28,172,393
Net from railroad	1,292,946	1,369,544	9,269,240	15,337,640
Outside operations, net	-5,036	1,110	33,646	105,423
Total net revenue	1,287,909	1,370,655	9,302,886	15,443,064
Taxes	196,500	150,000	1,819,712	1,381,097
Final net	1,091,409	1,220,655	7,483,174	14,061,966
Miles of road operated	1,853	1,872	(See this road on p. 31)	

Michigan Central				
Freight revenue.....	1,973,393	2,019,883	16,564,079	17,091,755
Passenger revenue.....	626,211	647,852	6,975,492	6,497,675
Total, including other revenue.....	2,846,014	2,972,193	25,984,092	26,229,290
Expenses—Maintenance of way.....	299,617	344,000	3,635,284	3,071,628
Maintenance of equipment.....	419,755	466,208	4,633,944	3,867,511
Traffic expenses.....	60,035	66,438	578,456	596,560
Transportation expenses.....	1,291,760	1,311,169	11,476,238	10,533,756
Total, including general.....	2,142,282	2,243,675	20,833,182	18,535,311
Net from railroad.....	703,731	728,518	5,150,910	7,693,979
Outside operations, net.....	—8,335	—6,418	—25,710	18,691
Total, net revenue.....	695,395	722,099	5,125,199	7,712,670
Taxes.....	132,000	116,000	1,094,813	1,018,984
Final net.....	563,395	606,099	4,030,386	6,693,685
Miles of road operated.....	1,799	1,816	(See this road on p. 31)	

New York Central System—Concluded

	Month of March—		July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Toledo & Ohio Central				
Freight revenue.....	455,726	304,324	3,781,185	3,419,834
Passenger revenue.....	43,968	41,001	505,042	483,932
Total, including other revenue.....	513,744	357,777	4,519,925	4,121,120
Expenses—Maintenance of way.....	63,883	78,868	782,977	612,815
Maintenance of equipment.....	102,061	83,225	922,823	769,522
Traffic expenses.....	8,120	6,823	73,465	61,871
Transportation expenses.....	202,213	146,875	1,797,471	1,454,717
Total, including general.....	387,719	325,122	3,671,835	2,981,300
Net from railroad.....	126,024	32,654	848,090	1,139,820
Outside operations, net.....	—505	—914	—4,837	—6,795
Total net revenue.....	125,518	31,739	843,252	1,133,024
Taxes.....	20,347	21,604	189,283	192,605
Final net.....	105,171	10,135	653,969	940,419
Miles of road operated.....	446	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue.....	34,681	24,828	302,811	289,738
Passenger revenue.....	4,043	4,327	42,622	40,913
Total, including other revenue.....	40,255	29,894	359,194	341,710
Expenses—Maintenance of way.....	7,996	8,553	115,782	78,686
Maintenance of equipment.....	7,591	8,582	90,613	94,617
Traffic expenses.....	935	710	6,570	5,747
Transportation expenses.....	16,276	15,049	153,703	132,030
Total, including general.....	33,692	33,785	374,214	316,188
Net from railroad.....	6,562	—3,891	—15,020	25,522
Outside operations, net.....	—	—	—	—
Total net revenue.....	6,562	—3,891	—15,020	25,522
Taxes.....	2,250	2,250	21,205	21,591
Final net.....	4,312	—6,141	—36,226	3,931
Miles of road operated.....	89	89		

New York New Haven & Hartford System

N Y N H & Hartford				
Freight revenue.....	2,738,629	2,705,872	24,103,574	25,819,713
Passenger revenue.....	2,000,960	2,218,017	20,634,311	20,982,896
Total, including other revenue.....	5,260,125	5,478,474	49,750,317	51,755,703
Expenses—Maintenance of way.....	536,708	558,529	6,190,892	5,686,430
Maintenance of equipment.....	866,462	907,420	7,657,938	6,960,293
Traffic expenses.....	28,983	36,391	359,168	283,974
Transportation expenses.....	2,358,086	2,576,552	20,659,023	20,650,105
Total, including general.....	3,929,913	4,251,880	36,213,155	35,032,145
Net from railroad.....	1,330,211	1,226,593	13,537,161	16,723,558
Outside operations, net.....	2,837	—25,819	69,035	714,497
Total net revenue.....	1,333,049	1,200,774	13,606,196	17,438,055
Taxes.....	280,000	310,000	2,690,000	2,895,000
Final net.....	1,053,049	890,774	10,916,196	14,543,055
Miles of road operated.....	2,007	2,090	(See this road on p. 31)	

Central New England				
Freight revenue.....	248,030	248,453	2,301,056	2,379,442
Passenger revenue.....	34,069	28,584	346,378	263,415
Total, including other revenue.....	298,106	293,238	2,786,449	2,777,681
Expenses—Maintenance of way.....	38,008	37,674	394,880	375,369
Maintenance of equipment.....	43,835	30,688	337,352	255,908
Traffic expenses.....	1,240	1,265	11,921	10,722
Transportation expenses.....	116,431	78,337	987,444	774,213
Total, including general.....	205,542	180,479	1,772,877	1,447,442
Net from railroad.....	92,563	142,758	1,013,572	1,330,238
Outside operations, net.....	—85	—187	—4,078	—3,784
Total net revenue.....	92,478	142,571	1,009,493	1,326,454
Taxes.....	11,500	10,000	97,500	90,000
Final net.....	80,978	132,571	911,993	1,236,454
Miles of road operated.....	303	276	(See this road on p. 31)	

N Y Ontario & Western				
Freight revenue.....	561,171	575,539	5,076,832	5,475,100
Passenger revenue.....	76,989	88,622	1,344,740	1,299,894
Total, including other revenue.....	666,240	692,343	7,758,703	7,117,525
Expenses—Maintenance of way.....	84,840	95,729	999,953	892,568
Maintenance of equipment.....	118,899	140,149	1,206,396	1,125,994
Traffic expenses.....	10,193	13,625	92,476	101,977
Transportation expenses.....	316,642	274,728	2,649,640	2,624,437
Total, including general.....	547,287	541,003	5,099,396	4,895,750
Net from railroad.....	118,953	151,339	1,659,306	2,221,775
Outside operations, net.....	—4,415	—3,175	—21,817	—7,626
Total net revenue.....	114,537	148,164	1,637,488	2,214,148
Taxes.....	19,000	18,166	170,300	163,499
Final net.....	95,537	129,997	1,467,188	2,050,648
Miles of road operated.....	565	565	(See this road on p. 31)	

Union Freight				
Freight revenue.....	10,651	9,906	101,140	89,967
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	10,651	9,906	101,140	89,967
Expenses—Maintenance of way.....	10,022	10,337	102,185	91,675
Maintenance of equipment.....	679	617	12,581	8,368
Traffic expenses.....	1,943	942	11,738	6,701
Transportation expenses.....	50	50	450	471
Total, including general.....	8,410	6,273	76,043	62,106
Net from railroad.....	2,611	4,064	26,141	29,569
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,611	4,064	26,141	29,569
Taxes.....	775	575	6,975	5,175
Final net.....	1,836	3,489	19,166	24,394
Miles of road operated.....	2	2		

Pennsylvania System—Eastern Lines

Pennsylvania Railroad				
Freight revenue.....	11,180,681	10,977,342	98,293,583	99,249,909
Passenger revenue.....	2,727,618	2,977,717	28,592,283	27,592,940
Total, including other revenue.....	14,851,146	14,849,126	136,631,419	135,836,760
Expenses—Maintenance of way.....	2,206,401	2,113,793	18,232,799	17,618,586
Maintenance of equipment.....	3,076,751	3,267,241	28,602,219	28,762,380
Traffic expenses.....	175,298	211,510	1,923,369	1,757,265
Transportation expenses.....	5,727,218	5,649,737	51,559,690	48,869,095
Total, including general.....	11,610,262	11,636,411	103,738,400	100,192,989
Net from railroad.....	3,240,884	3,212,715	32,893,018	35,643,770
Outside operations, net.....	—188,741	—188,885	—1,467,196	—946,188
Total net revenue.....	3,052,143	3,023,829	31,425,822	34,697,582
Taxes.....	591,110	584,133	5,554,482	5,526,239
Final net.....	2,461,032	2,439,695	25,871,339	29,171,343
Miles of road operated.....	4,043	4,024	(See this road on p. 32)	

Baltimore & Sparrow's Point				
Freight revenue.....	7,516	13,866	92,821	98,556
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	7,516	13,866	92,821	98,556
Expenses—Maintenance of way.....	1,197	1,219	9,263	23,848
Maintenance of equipment.....	1,036	561	4,942	3,697
Traffic expenses.....	19	88	2,038	896
Transportation expenses.....	3,236	3,763	29,598	34,051
Total, including general.....	5,509	8,755	47,612	68,210
Net from railroad.....	2,203	5,210	54,567	34,996
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,203	5,210	54,567	34,996
Taxes.....	626	326	3,707	2,520
Final net.....	1,576	4,883	50,860	32,476
Miles of road operated.....	5	5		

	Month of March—		July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Balt Chesapeake & Atlantic				
Freight revenue.....	12,096	12,193	119,703	101,502
Passenger revenue.....	7,061	6,915	128,887	114,514
Total, including other revenue.....	20,821	20,275	270,222	239,189
Expenses—Maintenance of way.....	4,389	4,687	55,277	48,417
Maintenance of equipment.....	2,799	2,637	23,257	20,749
Traffic expenses.....	466	448	7,122	5,849
Transportation expenses.....	10,549	8,886	112,254	98,694
Total, including general.....	19,170	17,495	204,609	180,248
Net from railroad.....	1,650	2,779	65,613	58,940
Outside operations, net.....	2,180	3,642	50,086	123,875
Total net revenue.....	3,830	6,422	115,699	182,815
Taxes.....	2,121	1,921	19,905	17,295
Final net.....	1,709	4,500	95,794	165,520
Miles of road operated.....	87	87	(See this road on p. 32)	

Cornwall & Lebanon				
Freight revenue.....	23,186	31,554	191,076	265,254
Passenger revenue.....	1,282	1,274	26,292	27,349
Total, including other revenue.....	25,947	34,963	232,280	318,263
Expenses—Maintenance of way.....	4,285	2,802	21,800	25,300
Maintenance of equipment.....	7,677	9,801	71,679	69,285
Traffic expenses.....	109	107	1,795	1,844
Transportation expenses.....	10,675	12,177	98,120	109,116
Total, including general.....	24,188	26,212	205,940	215,384
Net from railroad.....	1,758	8,751	26,340	102,879
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,758	8,751	26,340	102,879
Taxes.....	1,282	1,232	11,918	11,956
Final net.....	476	7,518	14,421	90,922
Miles of road operated.....	26	26		

Cumberland Valley				
Freight revenue.....	203,882	230,257	1,953,353	1,968,762
Passenger revenue.....	47,041	50,759	535,846	530,311
Total, including other revenue.....	262,412	295,058	2,606,298	2,619,819
Expenses—Maintenance of way.....	31,586	51,493	535,840	465,281
Maintenance of equipment.....	34,120	38,821	311,133	316,355
Traffic expenses.....	4,292	3,974	46,922	39,820
Transportation expenses.....	109,176	102,152	917,318	871,993
Total, including general.....	188,489	203,227	1,889,110	1,767,629
Net from railroad.....	73,922	91,830	717,188	852,189
Outside operations, net.....	9	68	1,347	319
Total net revenue.....	73,932	91,899	718,535	852,509
Taxes.....	5,910	5,702	55,065	54,133
Final net.....	68,021	86,197	663,470	798,376
Miles of road operated.....	162	162	(See this road on p. 32)	

Long Island				
Freight revenue.....	293,006	277,208	2,449,079	2,600,581
Passenger revenue.....	478,564	495,462	5,728,281	5,471,210
Total, including other revenue.....	855,160	807,070	9,155,359	8,480,329
Expenses—Maintenance of way.....	129,531	129,879	1,180,802	1,148,767
Maintenance of equipment.....	111,787	112,134	1,084,367	976,332
Traffic expenses.....	9,890	15,212	138,463	129,803
Transportation expenses.....	446,469	414,920	4,112,430	3,738,213
Total, including general.....	728,194	703,929	6,766,911	6,214,240
Net from railroad.....	126,965	103,141	2,388,448	2,266,089
Outside operations, net.....	279	10,181	—23,817	418,166
Total net revenue.....	127,244	113,322	2,364,630	2,684,256
Taxes.....	64,080	61,532	583,089	528,969
Final net.....	63,164	51,790	1,781,540	2,155,286
Miles of road operated.....	398	398	(See this road on p. 32)	

Maryland Delaware & Va				
Freight revenue.....	4,509	5,034	51,804	54,956
Passenger revenue.....	3,096	3,352	56,954	54,527
Total, including other revenue.....	8,437	9,225	119,277	119,362
Expenses—Maintenance of way.....	4,352	4,502	43,542	35,751
Maintenance of equipment.....	2,596	1,967	19,338	17,148
Traffic expenses.....	243	336	5,650	4,469
Transportation expenses.....	6,523	6,319	64,370	63,126
Total, including general.....	14,064	13,428	135,336	122,784
Net from railroad.....	—5,626	—4,202	—16,059	3,422
Outside operations, net.....	6,840	8,789	86,300	98,743
Total net revenue.....	1,214	4,587	70,241	95,320
Taxes.....	482	467	4,456	4,208
Final net.....	731	4,127	65,784	91,112
Miles of road operated.....	83	83	(See this road on p. 32)	

Miles of operated.....	83	83	(See this road on p. 32)	
Monongahela				
Freight revenue.....	116,703	145,302	1,066,995	1,229,011
Passenger revenue.....	2,859	2,979	24,989	22,747
Total, including other revenue.....	121,053	150,286	1,109,619	1,267,848
Expenses—Maintenance of way.....	7,351	14,666	134,464	141,345
Maintenance of equipment.....	5,614	14,440	64,028	95,229
Traffic expenses.....	352	394	3,752	3,120
Transportation expenses.....	24,931	27,849	230,522	241,037
Total, including general.....	40,716	59,632	452,278	499,192
Net from railroad.....	80,336	90,653	657,340	768,656
Outside operations, net.....	—	—	—	—
Total, net revenue.....	80,336	90,653	657,340	768,656
Taxes.....	2,100	2,200	20,900	20,643
Final net.....	78,236	88,453	636,440	748,013

Pennsylvania System—Eastern Lines—Concluded

	Month of March		July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Pennsylvania Terminal				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	45,537	37,292	395,484	356,650
Expenses—Maintenance of way	3,323	2,166	23,543	22,965
Maintenance of equipment	1,838	1,863	14,943	17,198
Traffic expenses	16	197	452	555
Transportation expenses	21,155	20,047	189,482	182,924
Total, including general	26,689	24,407	230,283	225,077
Net from railroad	18,848	12,884	165,201	131,573
Outside operations, net	—	—	—	—
Total net revenue	18,848	12,884	165,201	131,573
Taxes	1,720	1,770	12,302	13,502
Final net	17,128	11,114	152,899	118,070
Miles of road operated	4	4	—	—
Phila Baltimore & Wash				
Freight revenue	789,081	822,626	7,499,351	7,742,231
Passenger revenue	615,525	801,309	6,266,234	6,383,472
Total, including other revenue	1,567,962	1,787,368	15,378,772	15,707,266
Expenses—Maintenance of way	247,297	299,609	2,457,077	2,587,248
Maintenance of equipment	308,130	321,584	2,919,273	2,779,257
Traffic expenses	26,913	34,643	300,085	261,437
Transportation expenses	752,594	779,876	6,917,188	6,545,005
Total, including general	1,387,120	1,486,916	13,022,447	12,573,676
Net from railroad	180,842	300,451	2,356,325	3,133,590
Outside operations, net	—	—	—	—
Total net revenue	180,842	300,451	2,356,325	3,133,590
Taxes	52,996	50,610	491,024	486,644
Final net	127,845	249,841	1,865,301	2,646,946
Miles of road operated	717	713	(See this road on p. 32)	—
Susq Bloomsburg & Berwick				
Freight revenue	11,091	21,433	136,185	168,110
Passenger revenue	1,066	1,392	10,935	11,001
Total, including other revenue	12,454	23,041	149,329	181,281
Expenses—Maintenance of way	2,024	3,033	25,539	24,271
Maintenance of equipment	1,053	1,600	14,319	13,505
Traffic expenses	22	—	22	—
Transportation expenses	4,108	5,298	42,767	40,948
Total, including general	7,789	10,480	88,848	86,216
Net from railroad	4,665	12,560	60,481	95,065
Outside operations, net	—	—	—	—
Total net revenue	4,665	12,560	60,481	95,065
Taxes	419	1,024	4,054	4,932
Final net	4,246	11,536	56,427	90,132
Miles of road operated	41	42	—	—
Union RR of Baltimore				
Freight revenue	105,225	122,919	1,006,855	1,105,847
Passenger revenue	19,656	28,073	204,502	209,725
Total, including other revenue	127,028	152,764	1,229,296	1,330,639
Expenses—Maintenance of way	14,316	9,022	129,649	84,616
Maintenance of equipment	—	—	—	—
Traffic expenses	—	1,409	7,621	8,315
Transportation expenses	5,328	5,835	45,164	48,190
Total, including general	22,371	19,166	205,920	165,839
Net from railroad	104,657	133,598	1,023,375	1,164,800
Outside operations, net	—	—	—	—
Total net revenue	104,657	133,598	1,023,375	1,164,800
Taxes	6,680	5,803	53,621	52,473
Final net	97,976	127,768	969,754	1,112,326
Miles of road operated	9	9	(See this road on p. 32)	—
West Jersey & Seashore				
Freight revenue	141,030	146,755	1,342,898	1,397,638
Passenger revenue	211,332	289,426	3,136,093	3,162,080
Total, including other revenue	376,034	459,165	4,784,574	4,863,876
Expenses—Maintenance of way	82,447	82,960	778,919	715,842
Maintenance of equipment	80,045	72,880	796,971	740,566
Traffic expenses	11,439	12,841	150,402	129,922
Transportation expenses	218,131	219,697	2,109,298	1,998,382
Total, including general	402,785	403,727	3,958,825	3,704,184
Net from railroad	26,751	55,438	825,748	1,159,692
Outside operations, net	—	—	—	—
Total net revenue	26,751	55,438	825,748	1,159,692
Taxes	3,372	5,383	31,119	38,309
Final net	23,379	50,054	794,628	1,121,382
Miles of road operated	355	365	(See this road on p. 32)	—

Pennsylvania System—Western Lines

	Month of March		July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Central Indiana				
Freight revenue	21,305	12,050	144,730	132,083
Passenger revenue	2,202	2,013	20,817	19,692
Total, including other revenue	24,214	14,794	171,892	158,131
Expenses—Maintenance of way	3,464	3,847	39,750	35,372
Maintenance of equipment	4,524	4,224	41,107	34,907
Traffic expenses	772	689	6,447	5,728
Transportation expenses	11,297	7,516	79,575	70,872
Total, including general	21,140	17,324	176,961	156,727
Net from railroad	3,074	2,530	5,069	1,404
Outside operations, net	—	—	—	—
Total net revenue	3,074	2,530	5,069	1,404
Taxes	1,716	1,547	14,433	14,373
Final net	1,357	4,077	19,502	12,969
Miles of road operated	127	127	—	—
Cinc Lebanon & Northern				
Freight revenue	38,369	26,185	293,406	269,522
Passenger revenue	4,161	4,191	47,569	40,701
Total, including other revenue	52,217	37,999	430,969	396,508
Expenses—Maintenance of way	5,774	6,590	56,544	64,410
Maintenance of equipment	5,281	7,730	37,903	52,858
Traffic expenses	1,263	906	9,646	7,550
Transportation expenses	21,753	18,004	202,004	156,903
Total, including general	34,707	33,606	310,227	286,134
Net from railroad	17,509	4,333	120,741	110,373
Outside operations, net	—	—	—	—
Total net revenue	17,509	4,333	120,741	110,373
Taxes	3,539	3,036	33,109	29,112
Final net	13,970	1,296	87,632	81,261
Miles of road operated	45	45	—	—
Grand Rapids & Indiana				
Freight revenue	306,135	291,844	2,452,653	2,480,657
Passenger revenue	117,126	119,962	1,464,195	1,388,841
Total, including other revenue	453,358	444,114	4,227,453	4,197,355
Expenses—Maintenance of way	56,232	64,560	578,403	545,372
Maintenance of equipment	78,669	82,168	668,661	658,239
Traffic expenses	11,206	10,901	112,105	103,713
Transportation expenses	206,929	209,767	1,873,460	1,769,379
Total, including general	368,420	382,236	3,374,697	3,216,946
Net from railroad	84,938	61,878	852,756	980,408
Outside operations, net	—	—	—	—
Total net revenue	84,938	61,878	852,756	980,408
Taxes	24,221	23,640	217,047	214,141
Final net	59,932	38,062	631,877	766,272
Miles of road operated	575	577	(See this road on p. 32)	—

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Pennsylvania Company				
Freight revenue.....	3,260,241	3,377,826	34,616,831	37,374,511
Passenger revenue.....	742,940	737,635	7,685,862	7,370,413
Total, including other revenue.....	4,392,787	4,500,198	46,883,019	49,320,440
Expenses—Maintenance of way.....	530,299	847,404	6,538,471	7,810,632
Maintenance of equipment.....	896,881	1,016,008	8,953,703	9,118,295
Traffic expenses.....	79,482	90,232	795,282	754,386
Transportation expenses.....	1,851,834	1,899,132	18,098,924	17,322,751
Total, including general.....	3,480,058	3,955,810	35,437,856	35,910,035
Net from railroad.....	912,729	544,388	11,445,162	13,410,404
Outside operations, net.....	—10,427	—5,182	—97,928	—37,376
Total net revenue.....	902,301	539,205	11,347,233	13,373,028
Taxes.....	266,274	237,667	2,450,571	2,184,247
Final net.....	636,027	301,537	8,896,661	11,188,781
Miles of road operated.....	1,749	1,750	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue.....	27,425	26,146	259,419	257,057
Passenger revenue.....	493	539	4,774	4,832
Total, including other revenue.....	30,530	29,264	287,309	282,400
Expenses—Maintenance of way.....	3,421	3,153	34,089	23,103
Maintenance of equipment.....	1,912	2,752	21,412	21,526
Traffic expenses.....	226	216	2,053	2,157
Transportation expenses.....	11,242	9,936	90,704	80,824
Total, including general.....	18,302	17,733	161,372	140,281
Net from railroad.....	12,227	11,530	125,937	142,118
Outside operations, net.....	—	—	—	—
Total net revenue.....	12,227	11,530	125,937	142,118
Taxes.....	837	1,163	5,893	6,844
Final net.....	11,390	10,367	120,043	135,274
Miles of road operated.....	22	21		
Pitts Cin Chicago & St Louis				
Freight revenue.....	2,440,582	2,301,245	22,236,041	24,086,959
Passenger revenue.....	637,494	580,677	6,710,738	6,234,994
Total, including other revenue.....	3,409,552	3,222,968	32,586,546	33,835,260
Expenses—Maintenance of way.....	433,820	576,525	4,784,175	5,115,871
Maintenance of equipment.....	739,411	786,984	6,648,001	6,666,861
Traffic expenses.....	64,059	74,872	663,036	642,658
Transportation expenses.....	1,382,129	1,393,784	12,985,141	12,343,645
Total, including general.....	2,700,914	2,906,848	25,784,361	25,414,740
Net from railroad.....	708,637	316,119	6,802,184	8,420,519
Outside operations, net.....	—736	—959	—6,006	—7,639
Total net revenue.....	707,901	315,160	6,796,178	8,412,879
Taxes.....	145,607	137,588	1,419,277	1,262,174
Final net.....	562,293	177,571	5,376,901	7,150,705
Miles of road operated.....	1,472	1,472	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue.....	62,764	59,439	569,482	629,911
Passenger revenue.....	36,569	36,040	380,240	370,304
Total, including other revenue.....	104,652	101,796	1,009,799	1,059,404
Expenses—Maintenance of way.....	18,501	16,870	197,063	182,215
Maintenance of equipment.....	24,464	27,916	256,665	223,275
Traffic expenses.....	2,973	2,596	22,416	21,818
Transportation expenses.....	51,823	40,338	452,497	386,435
Total, including general.....	101,427	91,370	961,746	845,254
Net from railroad.....	3,225	10,425	48,052	214,149
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,225	10,425	48,052	214,149
Taxes.....	6,800	5,900	54,000	46,500
Final net.....	—3,574	4,525	—5,947	167,649
Miles of road operated.....	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue.....	730,441	535,186	6,004,714	5,878,626
Passenger revenue.....	185,970	169,765	1,909,850	1,813,456
Total, including other revenue.....	1,001,443	787,993	8,535,949	8,537,809
Expenses—Maintenance of way.....	156,272	129,716	1,120,358	1,104,873
Maintenance of equipment.....	208,516	195,680	1,702,303	1,691,975
Traffic expenses.....	22,991	27,607	237,648	229,440
Transportation expenses.....	413,260	344,245	3,512,406	3,184,148
Total, including general.....	823,147	718,608	6,759,499	6,381,463
Net from railroad.....	178,296	69,384	2,076,450	2,156,346
Outside operations, net.....	—	—	—	—
Total net revenue.....	178,296	69,384	2,076,450	2,156,346
Taxes.....	32,409	30,316	284,873	278,217
Final net.....	145,887	39,068	1,791,576	1,878,128
Miles of operated.....	910	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue.....	3,552	4,015	37,273	38,834
Passenger revenue.....	5,115	5,635	52,165	53,325
Total, including other revenue.....	9,337	10,495	97,768	101,085
Expenses—Maintenance of way.....	2,081	2,183	26,350	28,605
Maintenance of equipment.....	2,407	1,484	13,922	12,590
Traffic expenses.....	128	135	1,272	1,149
Transportation expenses.....	4,768	3,934	37,899	36,743
Total, including general.....	9,576	7,913	81,015	80,730
Net from railroad.....	—238	2,581	16,753	20,355
Outside operations, net.....	—	—	—	—
Total, net revenue.....	—238	2,581	16,753	20,355
Taxes.....	270	218	2,555	2,342
Final net.....	—509	2,363	14,198	18,012
Miles of road operated.....	28	28		
Reading System				
Atlantic City				
Freight revenue.....	64,892	63,468	560,484	570,677
Passenger revenue.....	50,244	66,889	1,092,252	959,892
Total, including other revenue.....	121,947	137,894	1,749,486	1,622,644
Expenses—Maintenance of way.....	30,881	30,665	342,318	267,940
Maintenance of equipment.....	16,932	19,006	120,308	127,923
Traffic expenses.....	2,136	2,221	24,873	24,940
Transportation expenses.....	78,134	83,209	897,936	850,422
Total, including general.....	129,499	136,057	1,398,044	1,283,622
Net from railroad.....	—7,551	1,837	351,441	339,022
Outside operations, net.....	—3,025	—4,397	—28,786	—34,241
Total net revenue.....	—10,577	—2,559	322,655	304,777
Taxes.....	15,000	9,000	99,000	81,000
Final net.....	—25,577	—11,559	223,655	223,777
Miles of road operated.....	166	166		
Catasauqua & Foglesville				
Freight revenue.....	12,272	19,565	157,141	187,811
Passenger revenue.....	167	162	1,433	1,251
Total, including other revenue.....	12,573	19,874	161,365	192,488
Expenses—Maintenance of way.....	2,122	1,406	30,780	19,588
Maintenance of equipment.....	1,762	1,555	16,264	13,951
Traffic expenses.....	1	5	137	12
Transportation expenses.....	3,991	5,199	41,279	43,300
Total, including general.....	7,906	8,209	88,762	77,59
Net from railroad.....	4,667	11,665	72,594	114,89
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,667	11,665	72,594	114,89
Taxes.....	650	600	5,850	5,400
Final net.....	4,017	11,065	66,744	109,49
Miles of road operated.....	30	30		

Reading System—Concluded

	Month of March 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Central RR of New Jersey				
Freight revenue	1,798,619	1,663,235	15,491,691	16,574,499
Passenger revenue	364,087	406,566	4,213,871	4,143,983
Total, including other revenue	2,233,543	2,133,584	20,465,290	21,468,380
Expenses—Maintenance of way	272,920	253,455	2,376,428	1,899,020
Maintenance of equipment	410,036	370,344	3,465,199	3,136,668
Traffic expenses	29,131	26,989	290,429	268,949
Transportation expenses	801,773	706,507	6,613,791	6,401,395
Total, including general	1,561,430	1,399,531	13,159,260	12,089,232
Net from railroad	672,113	734,053	7,306,030	9,379,148
Outside operations, net	39,145	53,360	3,137	30,563
Total net revenue	632,967	680,692	7,302,892	9,348,585
Taxes	111,821	108,873	1,000,633	1,020,288
Final net	521,146	571,819	6,302,259	8,328,296
Miles of road operated	676	676	(See this road on p. 30)	

Chester & Delaware River				
Freight revenue	15,470	17,190	134,415	162,863
Passenger revenue				
Total, including other revenue	18,285	19,583	155,857	185,130
Expenses—Maintenance of way	1,069	1,362	12,996	12,965
Maintenance of equipment		100	23	273
Traffic expenses		5	88	151
Transportation expenses	7,299	6,824	58,988	59,627
Total, including general	8,413	8,319	72,435	73,282
Net from railroad	9,872	11,243	83,421	111,847
Outside operations, net				
Total net revenue	9,872	11,243	83,421	111,847
Taxes	141	137	2,034	1,424
Final net	9,731	11,106	81,387	110,423
Miles of road operated	5	5		

Gettysburg & Harrisburg				
Freight revenue	12,862	13,123	134,550	140,097
Passenger revenue	867	2,752	62,431	35,757
Total, including other revenue	11,144	16,721	210,174	189,191
Expenses—Maintenance of way	2,081	3,883	34,504	38,856
Maintenance of equipment	62	258	2,223	2,223
Traffic expenses	191	214	830	1,271
Transportation expenses	10,994	10,870	97,900	92,055
Total, including general	13,475	15,323	136,385	136,370
Net from railroad	2,331	1,398	73,788	52,821
Outside operations, net				
Total net revenue	2,331	1,398	73,788	52,821
Taxes	300	300	2,700	2,700
Final net	2,631	1,098	71,088	50,121
Miles of road operated	41	41		

Northeast Pennsylvania				
Freight revenue	3,181	3,801	37,248	39,447
Passenger revenue	2,372	2,528	46,637	45,814
Total, including other revenue	7,526	8,826	102,888	106,495
Expenses—Maintenance of way	6,097	4,151	34,733	22,452
Maintenance of equipment	24		38	63
Traffic expenses	6,238	6,119	59,700	54,356
Transportation expenses				
Total, including general	12,436	10,309	96,318	78,827
Net from railroad	4,910	1,483	6,570	27,667
Outside operations, net				
Total net revenue	4,910	1,483	6,570	27,667
Taxes	200		1,800	1,800
Final net	5,110	1,683	4,770	25,867
Miles of road operated	25	25		

Perkiomen				
Freight revenue	38,764	38,600	398,038	459,758
Passenger revenue	5,039	5,907	60,396	59,378
Total, including other revenue	45,987	46,661	478,044	539,358
Expenses—Maintenance of way	4,785	4,667	60,008	48,663
Maintenance of equipment	209	37	2,804	939
Traffic expenses	Cr185	25	599	496
Transportation expenses	18,116	17,959	185,079	164,671
Total, including general	23,078	22,804	250,268	216,058
Net from railroad	22,908	23,857	227,775	323,299
Outside operations, net				
Total net revenue	22,908	23,857	227,775	323,299
Taxes	1,500	1,250	13,500	11,250
Final net	21,408	22,607	214,275	312,049
Miles of road operated	41	41		

Philadelphia & Reading				
Freight revenue	3,248,947	3,188,653	28,612,425	30,970,993
Passenger revenue	491,162	534,421	5,306,127	5,282,733
Total, including other revenue	3,903,801	3,923,597	35,573,870	38,115,928
Expenses—Maintenance of way	379,750	304,121	3,581,680	3,312,620
Maintenance of equipment	812,274	721,830	6,632,812	6,235,027
Traffic expenses	39,439	39,212	391,659	372,172
Transportation expenses	1,484,967	1,450,453	12,356,369	12,241,853
Total, including general	2,781,700	2,574,152	23,537,916	22,708,308
Net from railroad	1,122,101	1,349,444	12,035,953	15,407,619
Outside operations, net	10,579	25,051	172,609	307,702
Total net revenue	1,132,681	1,374,495	12,208,563	15,715,321
Taxes	102,583	86,489	924,198	776,880
Final net	1,030,097	1,288,005	11,284,364	14,938,440
Miles of road operated	1,020	1,015	(See this road on p. 32)	

Phila Newtown & New York				
Freight revenue	6,121	4,608	53,346	48,478
Passenger revenue	5,578	6,026	55,870	56,162
Total, including other revenue	13,153	12,296	123,627	120,747
Expenses—Maintenance of way	5,395	5,746	49,458	35,258
Maintenance of equipment			126	52
Traffic expenses	9	10	57	97
Transportation expenses	8,927	11,729	83,249	83,528
Total, including general	14,377	17,556	133,381	119,556
Net from railroad	1,224	5,260	9,754	1,191
Outside operations, net				
Total net revenue	1,224	5,260	9,754	1,191
Taxes	300	300	2,700	2,700
Final net	1,524	5,560	12,454	1,508
Miles of road operated	22	21		

Port Reading				
Freight revenue	138,405	110,136	984,698	1,178,400
Passenger revenue				
Total, including other revenue	150,926	111,966	1,012,545	1,201,349
Expenses—Maintenance of way	10,395	15,108	120,132	91,929
Maintenance of equipment	190	659	1,077	3,165
Traffic expenses	38	30	350	272
Transportation expenses	58,667	34,979	342,929	324,765
Total, including general	69,393	50,889	468,030	421,487
Net from railroad	81,533	61,076	544,514	779,861
Outside operations, net	9,335	3,292	33,921	56,054
Total net revenue	90,869	64,369	578,436	835,916
Taxes	19,000	8,000	117,000	72,000
Final net	71,869	56,369	461,436	763,916
Miles of road operated	21	21		

	Month of March 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Reading & Columbia				
Freight revenue	20,695	18,922	187,003	191,803
Passenger revenue	6,993	7,530	77,330	77,448
Total, including other revenue	30,462	28,503	285,893	289,258
Expenses—Maintenance of way	5,668	5,110	66,794	48,450
Maintenance of equipment	219	1,052	4,701	3,281
Traffic expenses	91	76	768	745
Transportation expenses	18,771	18,715	159,674	147,257
Total, including general	24,912	25,164	233,661	201,582
Net from railroad	5,549	3,339	52,231	87,675
Outside operations, net				
Total net revenue	5,549	3,339	52,231	87,675
Taxes	300	400	2,700	3,600
Final net	5,249	2,939	49,531	84,075
Miles of road operated	59	59		

St. Louis & San Francisco System

St Louis & San Francisco				
Freight revenue	2,490,775	2,429,484	22,405,722	22,434,889
Passenger revenue	794,119	828,149	8,278,512	8,388,938
Total, including other revenue	3,506,175	3,488,777	32,942,548	33,056,466
Expenses—Maintenance of way	470,832	342,602	5,033,250	3,938,972
Maintenance of equipment	656,696	447,986	5,475,573	4,239,881
Traffic expenses	70,847	77,985	651,183	711,671
Transportation expenses	1,263,356	1,287,540	11,182,089	11,090,900
Total, including general	2,564,401	2,257,646	23,254,704	21,491,941
Net from railroad	941,773	1,231,130	9,687,843	11,564,544
Outside operations, net				
Total net revenue	941,773	1,231,130	9,687,843	11,564,544
Taxes	116,129	116,041	1,082,298	1,083,023
Final net	825,643	1,115,089	8,605,544	10,481,521
Miles of road operated	4,741	4,741		

Fort Worth & Rio Grande				
Freight revenue	33,011	31,203	359,512	403,970
Passenger revenue	20,366	23,846	234,111	231,609
Total, including other revenue	60,040	61,679	655,524	698,632
Expenses—Maintenance of way	12,502	10,586	94,757	109,280
Maintenance of equipment	11,341	7,795	98,563	85,325
Traffic expenses	1,385	2,016	2,711	16,417
Transportation expenses	31,167	33,373	272,116	323,743
Total, including general	59,896	57,013	509,943	566,710
Net from railroad	143	4,666	145,580	131,921
Outside operations, net				
Total net revenue	143	4,666	145,580	131,921
Taxes	3,186	2,324	20,128	19,565
Final net	3,042	2,341	125,451	112,356
Miles of road operated	235	235		

Paris & Great Northern				
Freight revenue	1,909	8,047	63,541	137,695
Passenger revenue	3,755	3,150	47,648	44,964
Total, including other revenue	6,910	12,177	121,062	192,476
Expenses—Maintenance of way	16,971	9,058	58,016	30,953
Maintenance of equipment	1,288	1,826	16,874	18,192
Traffic expenses	169	739	2,093	2,782
Transportation expenses	4,302	5,452	53,150	54,682
Total, including general	23,686	18,035	138,885	115,892
Net from railroad	16,776	5,858	17,822	76,584
Outside operations, net				
Total net revenue	16,776	5,858	17,822	76,584
Taxes	325	400	6,970	4,438
Final net	17,101	6,258	24,792	72,145
Miles of road operated	16	16		

St Louis San Fran & Texas				
Freight revenue	65,769	83,415	837,619	843,614
Passenger revenue	24,810	24,597	294,025	272,364
Total, including other revenue	96,530	115,154	1,202,115	1,189,037
Expenses—Maintenance of way	27,927	17,781	238,353	197,851
Maintenance of equipment	21,635	14,911	180,435	143,180
Traffic expenses	2,628	2,798	20,975	22,845
Transportation expenses	59,483	68,769	499,113	491,495
Total, including general	117,439	109,871	989,685	905,541
Net from railroad	20,909	5,283	212,430	283,495
Outside operations, net				
Total net revenue	20,909	5,283	212,430	283,495
Taxes	1,476	1,225	13,939	9,663
Final net	22,385	4,058	198,490	273,832
Miles of road operated	243	243		

Total Company				
Freight revenue	2,591,464	2,552,149	23,666,394	23,820,168
Passenger revenue	843,050	879,742	8,854,296	8,937,875
Total, including other revenue	3,669,655	3,677,787	34,921,249	35,136,631
Expenses—Maintenance of way	528,232	380,027	5,424,376	4,277,056
Maintenance of equipment	690,960	472,518	5,771,445	4,486,578
Traffic expenses	75,029	83,538	686,962	753,715
Transportation expenses	1,358,308	1,395,134	12,006,468	12,560,820
Total, including general	2,765,422	2,442,565	24,893,217	23,080,084
Net from railroad	904,231	1,235,221	10,028,031	12,056,544
Outside operations, net				
Total net revenue	904,231	1,235,221	10,028,031	12,056,544
Taxes	121,116	119,990	1,123,335	1,116,689
Final net	783,115	1,115,230	8,904,693	10,939,854
Miles of road operated	5,235	5,235		

St. Louis & San Francisco System—Concluded

	Month of March 1914.	1913.	July 1 to 1913-14.	Mar. 31— 1912-13.
New Orleans Texas & Mexico				
Freight revenue.....	96,956	100,971	976,165	962,497
Passenger revenue.....	16,612	16,370	164,840	160,531
Total, including other revenue.....	119,960	125,288	1,212,531	1,210,238
Expenses—Maintenance of way.....	52,936	19,108	342,796	207,347
Maintenance of equipment.....	17,733	12,531	115,467	107,527
Traffic expenses.....	3,659	3,664	29,963	30,495
Transportation expenses.....	52,300	65,136	479,557	535,380
Total, including general.....	135,672	106,588	1,049,320	938,411
Net from railroad.....	—15,712	18,700	163,211	271,826
Outside operations, net.....	—	—	—	—
Total net revenue.....	—15,712	18,700	163,211	271,826
Taxes.....	1,000	1,440	11,545	17,721
Final net.....	—16,712	17,259	151,665	254,104
Miles of road operated.....	285	280	—	—
Orange & Northwestern				
Freight revenue.....	11,338	9,144	96,211	112,313
Passenger revenue.....	1,999	1,842	17,329	16,688
Total, including other revenue.....	14,889	12,866	128,001	144,422
Expenses—Maintenance of way.....	4,304	4,606	54,528	25,960
Maintenance of equipment.....	1,414	1,814	10,083	18,703
Traffic expenses.....	398	388	3,204	4,186
Transportation expenses.....	8,473	8,122	58,996	61,797
Total, including general.....	15,433	15,502	132,546	118,084
Net from railroad.....	—544	—2,636	—4,545	26,338
Outside operations, net.....	—	—	—	—
Total net revenue.....	—544	—2,636	—4,545	26,338
Taxes.....	763	601	7,692	6,019
Final net.....	—1,307	—3,237	—12,238	20,318
Miles of road operated.....	61	61	—	—
St. Louis Brownsv & Mexico				
Freight revenue.....	167,314	157,498	1,169,204	1,313,331
Passenger revenue.....	69,083	79,116	651,840	692,321
Total, including other revenue.....	258,535	259,718	1,991,838	2,151,373
Expenses—Maintenance of way.....	44,403	35,892	449,755	341,376
Maintenance of equipment.....	24,715	24,619	217,229	231,779
Traffic expenses.....	4,876	4,577	43,266	42,087
Transportation expenses.....	103,750	122,584	762,217	1,013,133
Total, including general.....	188,619	197,821	1,570,062	1,713,433
Net from railroad.....	69,916	61,896	421,775	437,940
Outside operations, net.....	—	—	—	—
Total net revenue.....	69,916	61,896	421,775	437,940
Taxes.....	7,000	5,500	69,728	51,947
Final net.....	62,916	56,396	352,046	385,993
Miles of road operated.....	517	517	—	—

Southern Railway System

Southern Railway				
Freight revenue.....	4,135,434	4,139,699	34,569,273	34,245,710
Passenger revenue.....	1,364,279	1,444,642	14,472,410	13,863,999
Total, including other revenue.....	5,952,821	6,034,569	53,169,847	52,119,002
Expenses—Maintenance of way.....	758,870	789,202	6,906,632	6,861,730
Maintenance of equipment.....	1,037,697	947,794	8,883,479	8,510,903
Traffic expenses.....	192,555	183,643	1,666,549	1,538,553
Transportation expenses.....	2,229,364	2,128,488	18,774,269	17,676,487
Total, including general.....	4,409,364	4,215,890	37,840,060	36,087,313
Net from railroad.....	1,543,456	1,818,679	15,329,786	16,031,689
Outside operations, net.....	218	5,260	36,949	54,839
Total net revenue.....	1,543,675	1,823,939	15,366,736	16,086,529
Taxes.....	224,879	208,947	1,980,865	1,864,787
Final net.....	1,318,796	1,614,992	13,385,870	14,221,741
Miles of road operated.....	7,036	7,036	—	—
Alabama Great Southern				
Freight revenue.....	307,753	303,461	2,804,469	2,597,915
Passenger revenue.....	90,211	87,859	993,902	982,719
Total, including other revenue.....	432,023	431,043	4,123,393	3,920,991
Expenses—Maintenance of way.....	55,418	55,516	497,011	458,820
Maintenance of equipment.....	108,071	100,319	1,017,403	859,731
Traffic expenses.....	12,911	13,929	121,210	116,644
Transportation expenses.....	164,115	152,531	1,390,143	1,251,864
Total, including general.....	352,966	331,139	3,121,283	2,773,118
Net from railroad.....	79,056	99,903	1,002,109	1,147,873
Outside operations, net.....	—793	—651	—4,325	—4,948
Total net revenue.....	78,262	99,251	997,783	1,142,925
Taxes.....	15,493	14,475	142,680	131,786
Final net.....	62,769	84,775	855,103	1,011,138
Miles of road operated.....	309	309	—	—
Augusta Southern				
Freight revenue.....	15,464	15,056	100,864	94,935
Passenger revenue.....	3,516	3,803	42,160	41,457
Total, including other revenue.....	19,524	20,018	152,813	146,407
Expenses—Maintenance of way.....	3,103	3,930	29,589	32,454
Maintenance of equipment.....	1,503	1,671	14,377	15,191
Traffic expenses.....	134	412	1,894	2,258
Transportation expenses.....	6,372	7,344	59,149	59,674
Total, including general.....	11,787	13,976	110,894	115,716
Net from railroad.....	7,736	6,041	41,918	30,691
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,736	6,041	41,918	30,691
Taxes.....	622	575	5,359	4,787
Final net.....	7,113	5,466	36,559	25,903
Miles of road operated.....	82	82	—	—
Blue Ridge				
Freight revenue.....	13,208	13,890	88,318	90,719
Passenger revenue.....	3,616	3,657	38,464	39,035
Total, including other revenue.....	18,288	18,863	136,968	139,120
Expenses—Maintenance of way.....	2,608	3,891	29,128	28,551
Maintenance of equipment.....	1,242	2,859	15,590	17,189
Traffic expenses.....	255	281	2,575	2,220
Transportation expenses.....	5,747	6,150	50,087	51,120
Total, including general.....	11,081	14,151	106,262	107,637
Net from railroad.....	7,206	4,711	30,706	31,483
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,206	4,711	30,706	31,483
Taxes.....	525	436	5,071	3,930
Final net.....	6,681	4,275	25,635	27,552
Miles of road operated.....	44	44	—	—
Danville & Western				
Freight revenue.....	20,944	21,441	188,634	189,147
Passenger revenue.....	5,495	5,618	57,889	55,179
Total, including other revenue.....	27,653	28,304	257,246	254,717
Expenses—Maintenance of way.....	4,384	4,931	42,735	41,098
Maintenance of equipment.....	2,943	2,288	24,710	24,017
Traffic expenses.....	364	325	3,283	3,240
Transportation expenses.....	8,638	7,287	73,286	65,170
Total, including general.....	17,283	15,669	152,412	141,253
Net from railroad.....	10,369	12,635	104,833	113,463
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,369	12,635	104,833	113,463
Taxes.....	1,030	1,215	10,272	10,741
Final net.....	9,338	11,420	94,561	102,722
Miles of road operated.....	83	83	—	—

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Georgia Southern & Florida				
Freight revenue.....	131,527	148,332	1,116,195	1,065,250
Passenger revenue.....	61,060	69,156	646,415	651,186
Total, including other revenue.....	218,667	247,508	1,997,911	1,964,314
Expenses—Maintenance of way.....	23,036	27,295	247,428	233,115
Maintenance of equipment.....	45,553	40,228	393,189	362,239
Traffic expenses.....	9,395	8,261	75,321	69,793
Transportation expenses.....	95,789	98,284	815,425	786,899
Total, including general.....	184,095	183,043	1,623,454	1,535,934
Net from railroad.....	34,572	64,464	374,457	428,380
Outside operations, net.....	—202	—126	—926	—126
Total net revenue.....	34,369	64,338	373,530	428,254
Taxes.....	11,227	10,106	102,680	101,413
Final net.....	23,141	54,232	270,849	326,840
Miles of road operated.....	395	395		
Mobile & Ohio				
Freight revenue.....	900,093	897,988	7,989,392	7,584,162
Passenger revenue.....	111,293	112,985	1,167,641	1,123,067
Total, including other revenue.....	1,072,341	1,081,109	9,729,828	9,249,101
Expenses—Maintenance of way.....	123,936	132,596	1,140,271	1,079,881
Maintenance of equipment.....	230,488	191,834	1,967,894	1,794,290
Traffic expenses.....	42,485	41,058	370,981	341,406
Transportation expenses.....	414,853	386,408	3,726,420	5,303,117
Total, including general.....	845,628	788,552	7,505,371	6,746,824
Net from railroad.....	226,713	292,556	2,224,456	2,502,277
Outside operations, net.....	—2,097	—1,781	—12,510	—13,430
Total net revenue.....	224,616	290,775	2,211,946	2,488,847
Taxes.....	36,420	30,140	312,054	270,124
Final net.....	188,195	260,635	1,899,891	2,218,722
Miles of road operated.....	1,122	1,114		
Northern Alabama				
Freight revenue.....	40,873	44,134	365,670	334,917
Passenger revenue.....	7,500	7,260	75,327	61,347
Total, including other revenue.....	49,873	52,714	453,499	408,595
Expenses—Maintenance of way.....	7,753	7,452	80,831	68,492
Maintenance of equipment.....	6,308	6,431	50,081	61,239
Traffic expenses.....	257	216	2,327	1,963
Transportation expenses.....	18,167	21,690	170,607	168,034
Total, including general.....	33,501	36,813	314,111	310,340
Net from railroad.....	16,371	15,901	139,388	98,255
Outside operations, net.....	—	—	—	—
Total net revenue.....	16,371	15,901	139,388	98,255
Taxes.....	2,673	2,700	23,888	23,971
Final net.....	13,698	13,201	115,500	74,283
Miles of road operated.....	112	112		
Southern Ry in Mississippi				
Freight revenue.....	60,939	46,901	606,600	532,589
Passenger revenue.....	29,867	25,719	345,452	280,701
Total, including other revenue.....	98,142	79,638	1,032,300	881,600
Expenses—Maintenance of way.....	22,807	30,710	224,291	253,606
Maintenance of equipment.....	12,876	9,591	97,155	80,743
Traffic expenses.....	2,940	2,542	22,174	22,011
Transportation expenses.....	46,017	43,873	421,773	384,426
Total, including general.....	88,219	90,871	801,933	778,365
Net from railroad.....	9,922	—11,233	230,367	103,234
Outside operations, net.....	—	—	—	—
Total net revenue.....	9,922	—11,233	230,367	103,234
Taxes.....	7,750	8,080	77,613	64,910
Final net.....	2,172	—19,314	152,753	38,323
Miles of road operated.....	280	280		
Tallahassee Falls				
Freight revenue.....	6,661	8,458	55,475	68,344
Passenger revenue.....	3,913	3,803	46,477	49,419
Total, including other revenue.....	11,683	15,283	114,670	134,216
Expenses—Maintenance of way.....	3,218	3,939	40,746	41,580
Maintenance of equipment.....	1,209	1,348	8,074	8,021
Traffic expenses.....	200	172	1,808	1,562
Transportation expenses.....	4,440	3,811	33,527	34,057
Total, including general.....	9,745	9,792	88,885	89,402
Net from railroad.....	1,938	5,490	25,785	44,813
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,938	5,490	25,785	44,813
Taxes.....	397	357	3,896	3,729
Final net.....	1,541	5,133	21,888	41,084
Miles of road operated.....	58	58		
Virginia & Southwestern				
Freight revenue.....	140,802	128,767	1,284,339	1,167,278
Passenger revenue.....	12,595	13,409	140,545	132,224
Total, including other revenue.....	157,095	145,699	1,465,506	1,335,081
Expenses—Maintenance of way.....	21,641	20,333	200,528	202,538
Maintenance of equipment.....	39,527	34,571	353,787	307,214
Traffic expenses.....	2,094	2,183	19,370	17,388
Transportation expenses.....	46,813	40,216	420,884	369,155
Total, including general.....	114,213	100,735	1,030,459	927,464
Net from railroad.....	42,882	44,964	435,047	407,616
Outside operations, net.....	—	—	—	—
Total net revenue.....	42,882	44,964	435,047	407,616
Taxes.....	6,823	7,232	56,931	51,564
Final net.....	36,059	37,732	378,115	356,052
Miles of road operated.....	240	240		
Southern Pacific System				
Southern Pacific				
Freight revenue.....	4,701,534	4,241,870	41,259,620	43,108,726
Passenger revenue.....	2,409,336	2,625,653	22,789,049	24,054,945
Total, including other revenue.....	7,614,036	7,442,555	69,246,277	72,123,066
Expenses—Maintenance of way.....	1,033,401	781,938	8,041,163	7,722,507
Maintenance of equipment.....	1,111,687	1,064,871	9,865,756	9,896,002
Traffic expenses.....	153,026	186,868	1,423,803	1,547,882
Transportation expenses.....	2,215,616	2,198,471	19,926,230	20,134,997
Total, including general.....	4,746,423	4,446,158	41,364,506	41,234,324
Net from railroad.....	2,867,613	2,996,397	27,881,771	30,888,681
Outside operations, net.....	53,250	114,559	903,522	1,273,525
Total net revenue.....	2,920,863	3,110,957	28,785,293	32,162,206
Taxes.....	414,045	342,780	3,770,787	3,337,870
Final net.....	2,506,817	2,768,177	25,014,506	28,824,336
Miles of road operated.....	6,435	6,329		
Arizona Eastern				
Freight revenue.....	203,727	187,543	1,636,107	1,543,949
Passenger revenue.....	35,178	40,214	339,531	341,386
Total, including other revenue.....	248,726	238,201	2,077,744	1,991,549
Expenses—Maintenance of way.....	45,433	38,388	282,739	223,862
Maintenance of equipment.....	27,154	23,832	266,349	152,953
Traffic expenses.....	1,926	3,195	18,182	23,485
Transportation expenses.....	64,162	62,070	571,240	504,287
Total, including general.....	149,207	136,295	1,234,943	981,515
Net from railroad.....	99,519	101,905	842,801	1,010,034
Outside operations, net.....	218	384	235	966
Total net revenue.....	99,737	102,289	843,036	1,011,001
Taxes.....	12,259	11,800	123,878	80,542
Final net.....	87,477	90,489	719,158	930,459
Miles of road operated.....	366	366		

Southern Pacific System—Concluded

	—Month of March— 1914.	1913.	July 1 to 1913-14.	Mar. 31— 1912-13.
Coos Bay Roseb & E RR & Nav				
Freight revenue.....	3,436	2,591	35,494	41,863
Passenger revenue.....	4,058	3,893	39,750	33,628
Total, including other revenue.....	8,013	6,898	79,902	79,703
Expenses—Maintenance of way.....	Cr261	541	16,568	26,113
Maintenance of equipment.....	1,449	807	10,159	5,732
Traffic expenses.....	4	38	72	79
Transportation expenses.....	2,196	1,748	16,724	17,113
Total, including general.....	5,918	3,896	52,145	56,907
Net from railroad.....	2,095	3,002	27,757	22,796
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,095	3,002	27,757	22,796
Taxes.....	693	613	7,498	4,405
Final net.....	1,401	2,388	20,258	18,390
Miles of road operated.....	27	27	—	—
Corvallis & Eastern				
Freight revenue.....	9,501	16,067	120,576	133,352
Passenger revenue.....	7,602	8,606	104,880	105,618
Total, including other revenue.....	19,031	26,966	256,692	265,749
Expenses—Maintenance of way.....	25,742	15,672	229,064	103,507
Maintenance of equipment.....	3,274	5,214	31,533	32,066
Traffic expenses.....	198	872	4,472	5,114
Transportation expenses.....	12,042	10,972	119,587	95,610
Total, including general.....	44,784	34,021	408,682	249,530
Net from railroad.....	—25,753	—7,055	—151,990	16,218
Outside operations, net.....	—	—	—	—
Total net revenue.....	—25,753	—7,055	—151,990	16,218
Taxes.....	3,654	2,264	36,829	28,640
Final net.....	—29,408	—9,320	—188,819	—12,422
Miles of road operated.....	140	140	—	—
Galveston Harrisb & San Ant				
Freight revenue.....	647,848	646,229	6,102,554	6,392,668
Passenger revenue.....	256,741	278,643	2,418,042	2,423,151
Total, including other revenue.....	966,208	973,046	9,021,549	9,298,430
Expenses—Maintenance of way.....	139,133	124,323	1,123,255	926,015
Maintenance of equipment.....	183,059	202,877	1,690,009	1,953,551
Traffic expenses.....	34,961	35,999	310,969	304,936
Transportation expenses.....	459,443	459,476	3,775,544	3,721,559
Total, including general.....	852,127	852,666	7,211,179	7,183,392
Net from railroad.....	114,080	120,379	1,810,370	2,115,038
Outside operations, net.....	—1,671	6,811	—23,757	—26,576
Total net revenue.....	112,409	127,190	1,786,613	2,088,462
Taxes.....	45,650	29,453	474,351	285,434
Final net.....	66,759	97,737	1,312,262	1,803,027
Miles of road operated.....	1,338	1,338	—	—
Houston & Shreveport				
Freight revenue.....	26,159	29,348	211,814	187,341
Passenger revenue.....	6,433	5,222	68,448	54,242
Total, including other revenue.....	34,035	36,309	292,589	253,073
Expenses—Maintenance of way.....	2,564	2,557	23,024	31,486
Maintenance of equipment.....	1,060	143	6,009	2,348
Traffic expenses.....	4,400	304	3,140	3,027
Transportation expenses.....	14,968	17,804	93,364	80,064
Total, including general.....	19,607	21,294	131,394	121,279
Net from railroad.....	14,428	15,015	161,194	131,794
Outside operations, net.....	—	—	—	—
Total net revenue.....	14,428	15,015	161,194	131,794
Taxes.....	1,462	1,055	14,151	10,793
Final net.....	12,965	13,960	147,043	121,000
Miles of road operated.....	39	39	—	—
Houston & Texas Central				
Freight revenue.....	308,274	364,382	3,416,970	3,518,275
Passenger revenue.....	116,143	149,777	1,425,437	1,451,125
Total, including other revenue.....	463,495	558,397	5,203,087	5,322,230
Expenses—Maintenance of way.....	100,381	96,055	786,305	741,205
Maintenance of equipment.....	81,366	100,634	736,486	912,441
Traffic expenses.....	13,441	19,745	133,823	157,202
Transportation expenses.....	234,369	246,944	2,364,122	2,108,082
Total, including general.....	447,733	479,671	4,186,455	4,070,755
Net from railroad.....	15,761	78,725	1,016,631	1,251,474
Outside operations, net.....	—147	—247	—1,452	—10,953
Total net revenue.....	15,613	78,477	1,015,178	1,240,521
Taxes.....	27,612	19,957	266,065	173,393
Final net.....	—11,998	58,520	749,113	1,067,127
Miles of road operated.....	789	789	—	—
Houston East & West Texas				
Freight revenue.....	92,502	93,955	725,998	730,172
Passenger revenue.....	29,764	29,651	308,975	271,100
Total, including other revenue.....	128,686	131,014	1,096,855	1,060,218
Expenses—Maintenance of way.....	23,077	21,881	162,428	220,101
Maintenance of equipment.....	13,049	10,420	113,816	134,964
Traffic expenses.....	1,576	2,012	17,216	18,961
Transportation expenses.....	57,865	48,449	471,979	351,965
Total, including general.....	99,561	86,657	803,002	760,045
Net from railroad.....	29,124	44,357	293,853	300,173
Outside operations, net.....	—	—	—	—
Total net revenue.....	29,124	44,357	293,853	300,173
Taxes.....	4,916	3,832	46,263	32,239
Final net.....	24,208	40,524	247,590	267,933
Miles of road operated.....	190	190	—	—
Lake Charles & Northern				
Freight revenue.....	16,355	11,960	117,261	89,785
Passenger revenue.....	5,457	5,217	47,759	35,971
Total, including other revenue.....	22,656	17,803	173,911	130,443
Expenses—Maintenance of way.....	2,707	3,708	33,419	31,572
Maintenance of equipment.....	1,707	716	13,981	6,035
Traffic expenses.....	170	58	1,094	538
Transportation expenses.....	5,613	5,217	47,475	39,910
Total, including general.....	10,417	9,926	98,245	79,593
Net from railroad.....	12,238	7,877	75,666	50,850
Outside operations, net.....	—	—	—	—
Total net revenue.....	12,238	7,877	75,666	50,850
Taxes.....	97	90	918	671
Final net.....	12,141	7,787	74,748	50,178
Miles of road operated.....	65	65	—	—
Louisiana Western				
Freight revenue.....	143,052	142,922	1,109,127	1,136,380
Passenger revenue.....	60,471	60,756	559,891	525,123
Total, including other revenue.....	212,832	212,314	1,753,040	1,736,328
Expenses—Maintenance of way.....	21,509	24,794	179,687	213,624
Maintenance of equipment.....	43,198	49,690	374,058	311,735
Traffic expenses.....	7,585	8,940	67,028	65,494
Transportation expenses.....	67,234	64,991	562,961	534,179
Total, including general.....	146,271	154,038	1,243,391	1,176,181
Net from railroad.....	66,560	58,276	509,648	560,146
Outside operations, net.....	—3,461	704	—7,549	804
Total net revenue.....	63,099	58,981	502,098	560,951
Taxes.....	9,535	7,280	93,880	68,435
Final net.....	53,563	51,721	408,218	492,515
Miles of road operated.....	207	207	—	—

	—Month of March— 1914.	1913.	July 1 to 1913-14.	Mar. 31— 1912-13.
Morgan's La & Tex RR & SS				
Freight revenue.....	232,904	262,606	2,474,162	2,495,505
Passenger revenue.....	90,618	100,011	889,327	865,325
Total, including other revenue.....	349,775	388,820	3,642,837	3,563,149
Expenses—Maintenance of way.....	66,146	69,888	449,446	644,387
Maintenance of equipment.....	53,936	55,238	562,196	552,801
Traffic expenses.....	12,116	16,822	109,620	119,719
Transportation expenses.....	145,238	189,088	1,475,732	1,508,710
Total, including general.....	290,236	342,948	2,710,909	2,927,170
Net from railroad.....	59,539	45,871	931,928	635,978
Outside operations, net.....	—248	—1,820	—12,870	—17,084
Total net revenue.....	59,291	44,051	919,057	618,894
Taxes.....	23,611	18,250	218,926	167,538
Final net.....	35,679	25,801	700,131	451,355
Miles of road operated.....	404	404		
Texas & New Orleans				
Freight revenue.....	234,220	255,775	2,038,938	2,091,869
Passenger revenue.....	96,524	103,808	951,868	880,942
Total, including other revenue.....	350,204	384,908	3,194,461	3,176,754
Expenses—Maintenance of way.....	69,710	115,036	550,614	637,280
Maintenance of equipment.....	81,073	60,362	732,262	700,537
Traffic expenses.....	8,910	9,351	77,472	73,876
Transportation expenses.....	172,796	152,944	1,340,613	1,239,765
Total, including general.....	346,032	349,705	2,820,033	2,760,339
Net from railroad.....	4,171	35,203	374,427	416,414
Outside operations, net.....	—195	807	9,201	219
Total net revenue.....	3,976	36,011	383,629	416,634
Taxes.....	18,206	13,603	174,408	115,495
Final net.....	—14,230	22,408	209,221	301,138
Miles of road operated.....	458	458		
Total of roads above—				
Freight revenue.....	6,619,512	6,255,248	59,248,621	61,469,885
Passenger revenue.....	3,118,325	3,411,451	29,942,957	31,042,556
Total, including other revenue.....	10,417,697	10,417,231	96,038,944	99,000,632
Expenses—Maintenance of way.....	1,530,064	1,294,781	11,877,712	11,521,659
Maintenance of equipment.....	1,602,012	1,574,794	14,402,614	14,661,165
Traffic expenses.....	234,313	284,204	2,166,891	2,320,313
Transportation expenses.....	3,451,542	3,458,174	30,765,571	30,336,241
Total, including general.....	7,158,316	6,917,275	62,264,884	61,601,030
Net from railroad.....	3,259,375	3,499,952	33,774,056	37,399,596
Outside operations, net.....	47,746	121,198	867,330	1,220,901
Total net revenue.....	3,307,120	3,621,152	34,641,384	38,620,500
Taxes.....	561,740	450,957	5,227,954	4,305,455
Final net.....	2,745,374	3,170,192	29,413,429	34,315,036
Miles of road operated.....	10,458	10,352	(See this road on p. 32)	
Union Pacific System				
Freight revenue.....	2,619,504	2,584,271	27,639,081	28,023,645
Passenger revenue.....	763,258	766,829	8,058,909	8,016,925
Total, including other revenue.....	3,760,095	3,745,514	39,425,709	39,581,712
Expense—Maintenance of way.....	387,247	515,455	3,979,598	4,144,872
Maintenance of equi ment.....	596,147	522,337	5,494,484	4,664,756
Traffic expenses.....	96,918	109,877	942,660	810,136
Transportation expenses.....	1,114,789	1,144,019	10,700,486	10,632,851
Total, including general.....	2,322,100	2,426,344	22,250,284	21,276,116
Net from railroad.....	1,437,994	1,319,170	17,175,424	18,305,596
Outside operations, net.....	—14,076	—8,850	—94,109	—33,490
Total net revenue.....	1,423,918	1,310,319	17,081,315	18,272,105
Taxes.....	189,273	168,350	1,695,443	1,622,748
Final net.....	1,234,644	1,141,969	15,385,871	16,649,356
Miles of road operated.....	3,615	3,577		
Oregon Short Line				
Freight revenue.....	1,162,510	1,181,037	12,128,198	12,278,965
Passenger revenue.....	367,340	359,178	3,764,586	3,678,875
Total, including other revenue.....	1,641,950	1,658,780	16,992,634	17,003,006
Expenses—Maintenance of way.....	259,773	221,914	2,075,938	1,742,299
Maintenance of equipment.....	249,324	288,802	2,150,761	1,945,337
Traffic expenses.....	39,407	33,363	331,075	276,849
Transportation expenses.....	447,962	460,556	4,338,999	4,274,698
Total, including general.....	1,056,450	1,055,637	9,389,143	8,627,508
Net from railroad.....	585,500	603,142	7,608,491	8,376,498
Outside operations, net.....	—3,761	—2,092	—22,394	4,255
Total net revenue.....	581,738	601,050	7,586,096	8,379,754
Taxes.....	111,798	97,900	1,179,872	1,125,977
Final net.....	469,940	503,150	6,406,223	7,253,776
Miles of road operated.....	2,119	1,931		
Oregon-Wash RR & Nav				
Freight revenue.....	907,692	977,818	8,640,225	9,107,325
Passenger revenue.....	360,386	387,215	3,749,905	3,821,667
Total, including other revenue.....	1,369,527	1,473,731	13,358,490	13,843,156
Expenses—Maintenance of way.....	163,751	250,150	1,873,174	1,837,326
Maintenance of equipment.....	165,991	166,613	1,589,617	1,506,762
Traffic expenses.....	47,580	45,651	458,061	411,264
Transportation expenses.....	474,818	542,521	4,653,731	5,023,313
Total, including general.....	913,092	1,058,008	9,107,924	9,217,520
Net from railroad.....	456,434	415,723	4,250,566	4,625,635
Outside operations, net.....	—4,654	—9,465	—45,424	—37,726
Total net revenue.....	451,800	406,257	4,205,141	4,587,909
Taxes.....	107,122	96,673	1,005,646	863,438
Final net.....	344,678	309,584	3,199,495	3,724,470
Miles of road operated.....	1,915	1,918		
Total Company				
Freight revenue.....	4,689,706	4,743,126	48,407,504	49,409,935
Passenger revenue.....	1,490,984	1,513,222	15,573,400	15,517,467
Total, including other revenue.....	6,771,572	6,878,025	69,781,833	70,427,874
Expenses—Maintenance of way.....	810,771	987,519	7,928,710	7,724,497
Maintenance of equipment.....	1,011,462	977,752	9,234,872	8,116,855
Traffic expenses.....	183,905	188,891	1,724,696	1,498,249
Transportation expenses.....	2,037,569	2,147,396	19,693,216	19,930,760
Total, including general.....	4,291,462	4,539,980	40,747,351	39,121,144
Net from railroad.....	2,479,928	2,338,035	29,034,481	31,306,729
Outside operations, net.....	—22,471	—20,407	—161,927	—66,961
Total net revenue.....	2,457,456	2,317,628	28,872,552	31,239,768
Taxes.....	408,193	362,923	3,880,961	3,612,163
Final net.....	2,049,262	1,954,703	24,991,589	27,627,603
Miles of road operated.....	7,649	7,426	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue.....	103,590	70,472	874,268	780,817
Passenger revenue.....	24,654	26,906	268,567	299,967
Total, including other revenue.....	138,779	108,306	1,243,836	1,188,105
Expenses—Maintenance of way.....	20,994	26,225	224,419	244,480
Maintenance of equipment.....	18,912	21,041	186,485	175,379
Traffic expenses.....	5,170	4,756	45,200	43,732
Transportation expenses.....	59,648	63,489	535,300	538,411
Total, including general.....	110,840	121,200	1,047,247	1,051,840
Net from railroad.....	27,938	—12,893	196,588	136,264
Outside operations, net.....	—73	673	—8	—370
Total net revenue.....	27,865	—12,220	196,579	135,894
Taxes.....	7,048	6,244	65,336	55,285
Final net.....	20,817	—18,464	131,243	80,609
Miles of road operated.....	318	319		

Alabama & Vicksburg				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	97,815	116,543	926,995	939,077
Passenger revenue	34,205	35,717	384,155	321,699
Tot., incl. other rev.	142,414	162,775	1,414,427	1,406,270
Expenses—Maint. way	25,593	25,908	219,282	215,882
Maint. of equipm't.	42,925	33,600	311,600	259,161
Traffic expenses	4,139	3,391	35,256	32,444
Transportation exp.	56,640	54,664	506,581	483,161
Tot., incl. general	135,893	122,916	1,126,300	1,041,268
Net from railroad	6,521	39,859	288,126	365,002
Outside operations, net	-312	-289	-3,756	-1,723
Total net revenue	6,208	39,570	284,370	363,278
Taxes	7,250	5,300	76,092	53,686
Final net	-1,041	34,270	208,277	309,592
Miles of road operated	142	142		

Alabama Tennessee & Northern				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	240,400	252,687	2,314,972	2,081,808
Passenger revenue	48,741	53,858	493,066	492,715
Tot., incl. other rev.	313,986	331,713	3,025,207	2,788,680
Expenses—Maint. way	35,990	39,052	308,792	296,457
Maint. of equipm't.	68,296	63,052	655,178	535,146
Traffic expenses	10,737	9,650	91,773	88,615
Transportation exp.	122,876	131,567	1,149,962	1,089,661
Tot., incl. general	252,325	254,814	2,323,885	2,119,959
Net from railroad	61,660	76,899	701,322	668,721
Outside operations, net	-569	-1,865	-4,199	-2,324
Total net revenue	61,091	75,034	697,122	666,397
Taxes	14,200	12,150	139,763	112,081
Final net	46,891	62,884	557,359	554,315
Miles of road operated	203	203		

Vicksburg Shreveport & Pacific				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	98,297	104,237	817,070	791,903
Passenger revenue	40,500	40,002	451,065	401,964
Tot., incl. other rev.	153,027	155,844	1,884,611	1,301,898
Expenses—Maint. way	25,506	24,605	224,557	253,971
Maint. of equipm't.	29,964	27,004	267,796	228,241
Traffic expenses	3,551	3,133	31,963	30,026
Transportation exp.	59,207	55,581	475,627	413,569
Tot., incl. general	123,711	116,252	1,047,800	971,969
Net from railroad	29,316	39,591	336,810	321,929
Outside operations, net	-264	-521	-2,178	-3,949
Total net revenue	29,051	39,070	334,632	325,980
Taxes	7,200	6,900	62,261	54,534
Final net	21,851	32,170	272,371	271,446
Miles of road operated	171	171		

Abilene & Southern				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	7,158	7,402	79,216	92,961
Passenger revenue	2,907	2,969	30,637	34,617
Tot., incl. other rev.	10,765	11,156	117,723	135,093
Expenses—Maint. way	1,186	1,262	9,859	9,518
Maint. of equipm't.	1,191	972	12,068	8,311
Traffic expenses	275	229	2,969	2,967
Transportation exp.	4,102	3,805	37,244	38,031
Tot., incl. general	7,402	7,214	69,504	66,200
Net from railroad	3,362	3,941	48,219	68,893
Outside operations, net	3,362	3,941	48,219	68,893
Total net revenue	550	262	5,093	4,262
Taxes	2,812	3,679	43,125	64,630
Final net	96	96		
Miles of road operated				

Alabama Tennessee & Northern				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	29,381	285,815		
Passenger revenue	5,253	57,145		
Tot., incl. other rev.	36,774	360,258		
Expenses—Maint. way	6,639	58,539		
Maint. of equipm't.	3,528	30,367		
Traffic expenses	664	5,256		
Transportation exp.	9,692	93,625		
Tot., incl. general	23,715	211,789		
Net from railroad	13,059	148,469		
Outside operations, net	13,059	148,469		
Total net revenue	1,181	10,632		
Taxes	11,877	137,836		
Final net	188			
Miles of road operated				

Aliquippa & Southern				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	17,707	28,901	205,707	236,590
Passenger revenue	1,315	1,799	17,722	14,195
Tot., incl. other rev.	3,261	4,620	35,989	37,033
Expenses—Maint. way	9,690	16,689	113,469	128,471
Maint. of equipm't.	14,574	23,429	170,124	182,698
Traffic expenses	3,132	5,472	35,582	53,891
Transportation exp.	3,132	5,472	35,582	53,891
Tot., incl. general	3,132	5,472	35,582	53,891
Net from railroad	226	273	3,467	2,604
Outside operations, net	2,906	5,199	32,114	51,286
Total net revenue	7	4		
Taxes				
Final net				
Miles of road operated				

Ann Arbor				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	124,621	122,904	1,074,489	1,037,896
Passenger revenue	34,315	36,812	415,642	422,970
Tot., incl. other rev.	171,596	170,809	1,604,146	1,565,880
Expenses—Maint. way	17,618	25,155	178,285	210,976
Maint. of equipm't.	25,834	24,447	225,534	208,008
Traffic expenses	5,097	3,784	45,654	37,081
Transportation exp.	69,131	63,972	600,745	561,799
Tot., incl. general	125,469	124,297	1,112,556	1,083,831
Net from railroad	46,127	46,511	491,589	482,049
Outside operations, net	22	7	-119	-4,397
Total net revenue	46,150	46,519	491,470	477,652
Taxes	13,770	13,599	122,740	122,398
Final net	32,380	32,919	368,730	355,254
Miles of road operated	291	291		

Manistique & Lake Superior				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	13,660	8,072	110,821	81,552
Passenger revenue	771	745	7,316	7,233
Tot., incl. other rev.	16,524	10,583	131,955	108,833
Expenses—Maint. way	1,978	1,450	31,082	19,605
Maint. of equipm't.	3,527	3,808	28,685	15,761
Traffic expenses	95	50	609	379
Transportation exp.	5,026	4,315	41,752	34,597
Tot., incl. general	11,243	10,202	107,759	75,045
Net from railroad	5,280	381	24,196	33,787
Outside operations, net	5,280	381	24,196	33,787
Total net revenue	908	867	5,888	5,830
Taxes	4,372	485	18,308	27,956
Final net	68	68		
Miles of road operated				

Appalachicola Northern				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	13,367	11,824	103,336	120,209
Passenger revenue	3,818	5,596	49,407	54,263
Tot., incl. other rev.	19,605	20,014	176,438	195,520
Expenses—Maint. way	3,156	4,599	38,252	41,257
Maint. of equipm't.	2,375	2,891	25,929	22,763
Traffic expenses	346	240	2,573	2,245
Transportation exp.	4,614	5,829	47,422	56,308
Tot., incl. general	11,966	14,896	126,690	135,642
Net from railroad	7,638	5,117	49,748	59,877
Outside operations, net	7,638	5,117	49,748	59,877
Total net revenue	950	900	8,550	7,100
Taxes	6,688	4,217	41,198	52,777
Final net	102	102		
Miles of road operated				

Arkansas Louisiana & Gulf				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	5,308	5,535	44,105	48,875
Passenger revenue	1,951	2,237	21,317	23,026
Tot., incl. other rev.	8,024	6,945	72,740	80,423
Expenses—Maint. way	2,347	3,920	27,699	32,807
Maint. of equipm't.	1,145	1,283	11,857	14,022
Traffic expenses	630	564	5,554	4,577
Transportation exp.	3,524	3,666	33,263	34,589
Tot., incl. general	9,464	10,822	93,313	100,268
Net from railroad	-1,439	-3,877	-20,572	-19,844
Outside operations, net	-1,439	-3,877	-20,572	-19,844
Total net revenue	401	401	3,615	3,829
Taxes	-1,841	-4,278	-24,188	-23,674
Final net	61	61		
Miles of road operated				

Ashland Coal & Iron				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	3,297	4,272	32,213	38,826
Passenger revenue	1,670	1,834	18,819	13,123
Tot., incl. other rev.	14,082	13,654	125,826	123,150
Expenses—Maint. way	1,486	3,976	13,661	29,068
Maint. of equipm't.	2,258	1,775	23,200	19,832
Traffic expenses	5,039	5,534	45,780	46,322
Transportation exp.	9,561	11,929	88,944	101,822
Tot., incl. general	4,520	1,724	36,381	21,327
Net from railroad	4,520	1,724	36,381	21,327
Outside operations, net	900	850	8,100	7,500
Total net revenue	3,620	874	28,281	13,827
Taxes	30	22		
Final net				
Miles of road operated				

Atlanta & St. Andrews Bay				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	13,576	12,303	97,227	88,935
Passenger revenue	6,848	7,116	77,582	73,599
Tot., incl. other rev.	20,605	21,593	186,335	180,046
Expenses—Maint. way	3,982	3,493	30,110	30,854
Maint. of equipm't.	2,247	2,666	17,496	30,085
Traffic expenses	313	261	2,336	2,149
Transportation exp.	4,417	4,139	40,204	38,235
Tot., incl. general	12,914	11,710	105,548	112,059
Net from railroad	7,690	9,883	80,787	67,987
Outside operations, net	7,690	9,883	80,787	67,987
Total net revenue	550	550	4,950	4,950
Taxes	7,140	9,333	75,837	63,037
Final net	82	82		
Miles of road operated				

Atlanta & West Point				
Month of March 1914. 1913. 1912-13. 1912-13.				
Freight revenue	60,381	60,657	501,106	495,812
Passenger revenue	37,262	36,526	375,120	372,279
Tot., incl. other rev.	108,300	106,		

Atlanta Birmingham & Atlantic					Bangor & Aroostook					Belt Railway of Chicago				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.		
Freight revenue	229,994	242,622	1,942,897	1,823,739	362,888	265,334	2,128,785	1,734,370	285,693	269,567	2,286,977	2,391,215		
Passenger revenue	47,742	44,787	530,783	504,162	52,220	49,191	515,490	477,574	13,198	14,823	212,395	142,030		
Tot., incl. other rev.	304,538	311,446	2,697,876	2,494,050	428,429	326,549	2,775,262	2,341,763	298,891	284,390	2,498,672	2,533,245		
Expenses—Maint. way	43,469	43,825	434,509	401,300	32,118	40,151	369,415	402,372	32,596	38,941	237,411	317,232		
Maint. of equipm't.	48,758	48,292	435,251	392,279	42,568	43,775	381,404	299,674	921	471	5,383	4,397		
Traffic expenses	13,799	12,724	128,152	138,478	2,483	2,822	23,375	29,873	108,192	115,796	925,754	1,025,339		
Transportation exp.	121,251	121,213	1,054,340	982,679	129,575	142,958	963,304	842,094	160,921	175,045	1,438,077	1,537,992		
Tot., incl. general	238,896	237,075	2,153,663	2,018,535	217,013	243,594	1,828,042	1,685,719	124,771	94,521	848,199	853,233		
Net from railroad	65,641	74,371	544,212	475,514	211,416	82,954	947,220	656,043	124,771	94,521	848,199	853,233		
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	9,513	7,927	86,747	70,517		
Total net revenue	65,641	74,371	544,212	475,514	211,408	83,124	945,945	655,946	115,258	86,593	761,452	782,705		
Taxes	14,336	13,375	129,031	121,225	8,789	10,500	87,588	94,500	21	21	-----	-----		
Final net	51,304	60,996	415,180	354,289	202,619	72,624	858,356	561,446	-----	-----	-----	-----		
Miles of road operated	645	645	-----	-----	630	630	(See this road on p. 30)							

Benwood & Wheeling Connecting					Bingham & Garfield					Birmingham & Northwestern				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.		
Freight revenue	-----	-----	-----	-----	162,982	88,922	1,267,687	707,652	5,755	4,200	58,775	40,324		
Passenger revenue	-----	-----	-----	-----	4,681	3,492	59,616	37,376	3,314	3,072	38,167	30,851		
Tot., incl. other rev.	11,541	9,860	76,856	100,381	168,443	92,875	1,314,283	751,141	9,749	7,393	102,137	72,670		
Expenses—Maint. way	1,736	4,510	31,979	26,503	9,388	4,565	85,616	45,317	1,165	-----	6,254	160		
Maint. of equipm't.	2,114	1,748	15,273	14,970	15,683	12,459	171,808	81,302	1,075	317	11,799	6,570		
Traffic expenses	-----	-----	-----	-----	756	571	7,999	5,833	76	229	1,624	7,676		
Transportation exp.	6,780	5,942	51,800	51,151	24,185	18,447	197,285	143,214	2,016	1,539	21,148	21,448		
Tot., incl. general	10,650	12,215	99,424	92,940	52,154	37,405	484,024	297,670	5,076	2,672	48,384	43,888		
Net from railroad	891	2,354	22,568	7,361	116,288	55,469	830,259	453,471	4,672	4,721	53,752	28,782		
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total net revenue	891	2,354	22,568	7,361	116,288	54,770	830,259	452,266	4,672	4,721	53,752	28,782		
Taxes	71	60	716	542	3,185	1,154	26,712	11,452	1,316	-----	6,187	-----		
Final net	879	2,414	23,284	6,818	113,103	53,616	803,546	440,814	3,356	4,721	47,564	28,782		
Miles of road operated	2	2	-----	-----	26	26	-----	-----	48	48	-----	-----		

Birmingham Southern					Bloomsburg & Sullivan					Boyer City Gaylord & Alpena				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.		
Freight revenue	54,881	66,123	536,106	492,423	4,703	4,864	43,777	53,301	23,178	21,708	194,341	172,247		
Passenger revenue	1,086	1,053	9,406	12,669	2,057	2,419	20,243	21,304	1,608	1,559	14,436	14,931		
Tot., incl. other rev.	94,361	120,479	901,835	920,864	7,127	7,683	68,509	80,216	26,157	24,330	223,694	203,186		
Expenses—Maint. way	13,998	13,385	151,283	111,839	853	1,571	10,952	14,282	2,270	1,646	17,884	21,656		
Maint. of equipm't.	20,485	13,822	131,416	104,434	840	847	7,230	6,567	6,326	6,879	54,239	50,135		
Traffic expenses	446	446	4,540	3,787	53	15	427	286	424	298	3,074	2,805		
Transportation exp.	33,715	39,129	313,391	309,477	2,195	2,385	10,508	20,119	6,200	5,576	53,009	53,748		
Tot., incl. general	72,833	71,823	641,372	571,019	4,501	5,395	43,790	46,970	15,687	15,448	134,752	138,554		
Net from railroad	21,528	48,656	260,463	349,844	2,626	2,287	24,719	33,245	10,469	8,881	88,941	64,782		
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total net revenue	21,528	48,656	260,463	349,844	2,626	2,287	24,719	33,245	10,469	8,881	88,941	64,782		
Taxes	1,614	2,195	19,796	21,903	218	84	1,994	1,026	600	800	9,600	10,400		
Final net	19,913	46,460	240,666	327,940	2,407	2,203	22,724	32,219	9,869	8,081	79,341	54,382		
Miles of road operated	44	43	-----	-----	29	29	-----	-----	90	90	-----	-----		

Brimstone R.R. & Canal Co.					Buffalo & Susquehanna RR. Corp.					Buffalo & Susquehanna RR. Corp.				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.		
Freight revenue	6,711	12,494	73,000	91,465	-----	-----	-----	-----	142,297	-----	415,092	-----		
Passenger revenue	-----	-----	-----	-----	-----	-----	-----	-----	6,520	-----	18,994	-----		
Tot., incl. other rev.	6,711	12,494	73,000	91,465	-----	-----	-----	-----	152,583	-----	445,287	-----		
Expenses—Maint. way	Cr. 1,332	110	1,669	2,061	-----	-----	-----	-----	23,146	-----	66,240	-----		
Maint. of equipm't.	3,094	1,230	17,714	23,040	-----	-----	-----	-----	38,211	-----	109,590	-----		
Traffic expenses	1,359	1,256	12,125	10,849	-----	-----	-----	-----	1,470	-----	3,879	-----		
Transportation exp.	1,113	1,304	10,000	10,403	-----	-----	-----	-----	57,194	-----	165,130	-----		
Tot., incl. general	5,378	4,112	45,166	48,317	-----	-----	-----	-----	126,893	-----	365,303	-----		
Net from railroad	1,333	8,382	27,833	43,147	-----	-----	-----	-----	25,689	-----	79,984	-----		
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total net revenue	1,333	8,382	27,833	43,147	-----	-----	-----	-----	25,689	-----	79,984	-----		
Taxes	137	131	1,237	1,154	-----	-----	-----	-----	2,600	-----	7,800	-----		
Final net	1,195	8,250	26,596	41,992	-----	-----	-----	-----	23,089	-----	72,184	-----		
Miles of road operated	7	7	-----	-----	-----	-----	-----	-----	252	-----	-----	-----		

Buffalo & Susquehanna Railway					Buffalo Rochester & Pittsburgh					Butler County				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.	Month of March	1913.	1913-14.	1912-13.		
Freight revenue	38,052	44,605	322,401	378,714	797,921	720,134	7,393,068	6,969,440	7,049	9,782	75,969	84,821		
Passenger revenue	5,038	7,676	79,301	84,920	79,892	87,588	905,595	859,377	1,229	893	10,501	8,137		
Tot., incl. other rev.	45,411	54,809	425,853	485,489	901,590	832,657	8,567,827	8,122,215	8,683	10,996	88,650	96,019		
Expenses—Maint. way	6,872	11,828	91,275	102,836	79,415	83,835	1,036,533	1,111,226	4,693	2,635	35,005	30,009		
Maint. of equipm't.	11,504	30,417	192,157	252,479	196,540	178,255	1,708,594	1,623,848	2,434	1,312	20,710	17,173		
Traffic expenses	486	482	4,833	4,221	13,470	11,166	114,896	104,762	1	4	165	191		
Transportation exp.	18,339	24,680	184,180	205,735	377,909	303,072	3,092,780	2,676,543	2,252	1,464	25,200	23,636		
Tot., incl. general	39,393	69,883	497,926	588,944	687,110	595,731	6,133,979	5,885,191	9,890	6,559	87,706	75,715		
Net from railroad	6,017	15,074	72,072	103,455	214,479	236,926	2,433,847	2,437,024	1,206	4,436	944	20,304		
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total net revenue	6,013	15,079	72,092	103,34,3										

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	952,310	932,833	7,377,713	6,985,061
Passenger revenue.....	270,556	284,383	2,937,243	2,967,105
Tot., incl. other rev.	1,325,376	1,320,663	11,257,451	10,892,600
Expenses—Maint. way	171,239	179,037	1,514,996	1,547,038
Maint. of equipm't.	234,843	221,327	2,190,030	1,943,951
Traffic expenses.....	35,628	29,954	315,961	313,482
Transportation exp.	448,267	434,762	3,775,467	3,681,673
Tot., incl. general	931,692	902,386	8,158,000	7,834,895
Net from railroad.....	393,684	418,277	3,099,451	3,057,705
Outside operations, net	4,825	5,144	55,678	54,717
Total net revenue.....	398,509	423,422	3,155,129	3,112,423
Taxes.....	52,364	50,830	474,516	453,780
Final net.....	346,144	372,592	2,680,613	2,658,642
Miles of road operated	1,924	1,924		

EARNINGS

	Month of February	1913.	1912-13.	1912-13.
Freight revenue.....	11,018	12,036	103,251	
Passenger revenue.....	1,529	1,672	16,934	
Tot., incl. other rev.	13,608	14,949	129,658	
Expenses—Maint. way	1,374	2,837	15,226	
Maint. of equipm't.	1,605	1,492	9,101	
Traffic expenses.....	120	133	1,312	
Transportation exp.	2,959	2,978	24,415	
Tot., incl. general	8,156	10,277	67,133	
Net from railroad.....	5,452	4,671	62,525	
Outside operations, net				
Total net revenue.....	5,452	4,671	62,525	
Taxes.....	340	277	2,284	
Final net.....	5,112	4,393	60,240	
Miles of road operated	35	35		

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	7,081	8,220	69,836	67,528
Passenger revenue.....	1,230	1,303	12,858	13,143
Tot., incl. other rev.	8,515	9,717	84,435	82,131
Expenses—Maint. way	1,034	1,776	12,505	15,066
Maint. of equipm't.		31	4,591	4,655
Traffic expenses.....	123	104	1,018	1,024
Transportation exp.	1,987	2,274	19,983	19,703
Tot., incl. general	3,873	4,927	43,363	45,574
Net from railroad.....	4,642	4,790	41,072	36,557
Outside operations, net				
Total net revenue.....	4,642	4,790	41,072	36,557
Taxes.....	350	250	2,350	1,950
Final net.....	4,292	4,540	38,722	34,607
Miles of road operated	32	32		

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	1,129,694	959,386	9,183,831	9,104,233
Passenger revenue.....	224,677	212,730	2,274,891	2,293,754
Tot., incl. other rev.	1,441,036	1,268,381	12,428,186	12,367,083
Expenses—Maint. way	119,737	115,677	1,888,201	1,482,395
Maint. of equipm't.	373,076	309,927	3,233,429	2,573,574
Traffic expenses.....	22,282	28,539	214,607	230,753
Transportation exp.	552,866	530,940	4,639,794	4,656,778
Tot., incl. general	1,106,485	1,022,612	10,307,547	9,315,679
Net from railroad.....	334,551	245,769	2,120,638	3,051,404
Outside operations, net	—1,313	—307	—22,868	—22,091
Total net revenue.....	333,237	245,461	2,097,769	3,029,313
Taxes.....	56,900	45,000	459,800	396,044
Final net.....	276,337	200,461	1,637,969	2,633,268
Miles of road operated	1,282	1,275		

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	4,698,675	4,408,345	41,520,133	41,447,221
Passenger revenue.....	1,556,510	1,528,804	16,388,706	15,688,610
Tot., incl. other rev.	6,844,471	6,572,129	63,730,337	62,937,395
Expenses—Maint. way	593,799	719,267	8,323,632	7,759,231
Maint. of equipm't.	992,199	993,063	9,174,284	8,900,457
Traffic expenses.....	109,547	112,714	1,039,751	1,029,715
Transportation exp.	2,693,397	2,857,557	24,360,199	24,527,168
Tot., incl. general	4,592,508	4,818,069	44,211,793	43,387,555
Net from railroad.....	2,311,962	1,754,059	19,518,544	19,549,840
Outside operations, net	4,398	—5,904	4,568	6,758
Total net revenue.....	2,316,361	1,748,154	19,523,112	19,556,598
Taxes.....	385,000	293,000	3,077,000	2,717,000
Final net.....	1,931,361	1,455,154	16,446,112	16,839,598
Miles of road operated	8,094	7,975		

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	19,222	40,679	274,585	248,359
Passenger revenue.....	5,065	4,091	60,632	52,559
Tot., incl. other rev.	26,149	46,948	353,125	320,945
Expenses—Maint. way	2,825	2,594	45,001	33,440
Maint. of equipm't.	4,008	3,339	33,641	25,735
Traffic expenses.....	253	243	2,693	2,702
Transportation exp.	7,972	8,797	86,882	80,702
Tot., incl. general	15,571	15,474	173,066	147,196
Net from railroad.....	10,577	31,473	180,058	173,749
Outside operations, net				
Total net revenue.....	10,577	31,473	180,058	173,749
Taxes.....	3,500	3,150	31,500	28,350
Final net.....	7,077	28,323	148,558	145,399
Miles of road operated	147	147		

EARNINGS

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	5,520,288	4,980,228	48,994,271	49,235,542
Passenger revenue.....	1,508,922	1,572,710	16,753,304	16,813,629
Tot., incl. other rev.	7,602,212	7,129,395	72,124,148	72,501,538
Expenses—Maint. way	607,225	934,481	7,593,447	7,442,014
Maint. of equipm't.	1,362,491	1,340,067	12,014,173	12,007,903
Traffic expenses.....	135,676	132,321	1,217,065	1,178,716
Transportation exp.	2,638,396	2,638,306	23,356,844	22,862,855
Tot., incl. general	4,948,065	5,259,712	45,939,039	45,421,247
Net from railroad.....	2,678,147	1,869,682	26,185,708	27,080,291
Outside operations, net	—22,836	—5,865	—138,356	—111,709
Total net revenue.....	2,655,310	1,863,817	26,047,752	26,968,581
Taxes.....	304,326	279,093	2,745,034	2,552,042
Final net.....	2,350,984	1,584,724	23,301,718	24,416,539
Miles of road operated	9,128	9,128		

Central of Georgia System

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	12,661	10,913	70,739	50,344
Passenger revenue.....	2,224	2,403	27,295	25,087
Tot., incl. other rev.	15,590	13,978	105,295	81,460
Expenses—Maint. way	2,212	2,767	24,101	23,917
Maint. of equipm't.	1,435	851	9,563	9,659
Traffic expenses.....	215	235	1,988	2,147
Transportation exp.	4,605	3,970	36,234	32,482
Tot., incl. general	8,963	8,279	76,664	72,529
Net from railroad.....	6,626	5,699	28,630	8,930
Outside operations, net				
Total net revenue.....	6,626	5,699	28,630	8,930
Taxes.....	539	483	5,212	4,161
Final net.....	6,087	5,215	23,418	4,769
Miles of road operated	90	90		

Charleston Terminal

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	12,535	10,392	92,233	83,823
Passenger revenue.....	609	833	6,698	7,511
Tot., incl. other rev.	564	541	7,058	7,277
Expenses—Maint. way	4,430	2,748	42,263	39,906
Maint. of equipm't.	6,679	5,229	68,463	67,246
Traffic expenses.....	5,856	5,162	23,769	16,576
Transportation exp.	10,165	5,730	—923	—12,774
Tot., incl. general	16,022	10,892	22,846	3,801
Net from railroad.....	1,400	1,400	12,600	12,600
Outside operations, net				
Total net revenue.....	14,622	9,492	10,246	—8,798
Taxes.....	1	1		
Final net.....	14,622	9,492	10,246	—8,798
Miles of road operated	1	1		

Chesapeake & Ohio Lines

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	2,607,279	2,325,441	21,575,921	21,127,558
Passenger revenue.....	432,421	440,495	4,583,118	4,400,165
Tot., incl. other rev.	3,151,635	2,890,666	27,405,422	26,712,847
Expenses—Maint. way	270,576	313,230	2,927,321	3,058,805
Maint. of equipm't.	686,826	643,371	5,840,546	5,702,577
Traffic expenses.....	51,455	51,628	499,989	500,725
Transportation exp.	1,083,664	1,047,921	9,086,793	8,536,118
Tot., incl. general	2,165,167	2,119,474	19,035,441	18,387,427
Net from railroad.....	986,467	771,192	8,369,980	8,325,419
Outside operations, net	3,729	5,248	7,121	34,116
Total net revenue.....	990,196	776,440	8,377,101	8,359,535
Taxes.....	120,671	127,155	1,025,123	994,395
Final net.....	869,525	649,285	7,351,978	7,365,140
Miles of road operated	2,346	2,324		

Chicago & Illinois Midland

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	16,513	9,907	112,321	76,019
Passenger revenue.....	3,165	2,443	27,293	18,165
Tot., incl. other rev.	19,963	12,580	142,898	96,426
Expenses—Maint. way	2,340	3,653	19,295	24,834
Maint. of equipm't.	4,974	1,838	41,973	18,477
Traffic expenses.....	155	155	1,586	1,590
Transportation exp.	4,431	3,378	34,163	26,770
Tot., incl. general	13,984	10,523	113,636	86,352
Net from railroad.....	5,979	2,057	29,261	10,074
Outside operations, net				
Total net revenue.....	5,979	2,057	29,261	10,074
Taxes.....	3,506	709	9,111	6,309
Final net.....	2,472	1,347	20,149	3,764
Miles of road operated	25	25		

Chicago & North Western System

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	1,035,368	880,753	8,912,541	8,379,233
Passenger revenue.....	373,440	375,140	4,115,058	3,840,150
Tot., incl. other rev.	1,496,113	1,339,499	13,892,562	13,078,850
Expenses—Maint. way	129,655	105,805	1,787,548	1,577,137
Maint. of equipm't.	210,187	208,613	1,716,254	1,698,949
Traffic expenses.....	31,382	26,514	264,870	258,082
Transportation exp.	628,693	608,944	5,344,820	5,220,198
Tot., incl. general	1,038,020	984,181	9,441,725	9,047,553
Net from railroad.....	458,092	355,318	4,450,836	4,031,297
Outside operations, net	—244	—2,151	12,668	—4,699
Total net revenue.....	457,848	353,166	4,463,505	4,026,597
Taxes.....	86,371	70,102	722,617	629,791
Final net.....	371,477	283,064	3,740,887	3,396,806
Miles of road operated	1,746	1,744		

Chicago St Paul Minneapolis & Omaha

	Month of March	1913.	1912-13.	1912-13.
Freight revenue.....	1,035,368	880,753	8,912,541	8,379,233
Passenger revenue.....	373,440	375,140	4,115,058	3,840,150
Tot., incl. other rev.	1,496,113	1,339,499	13,892,562	13,078,850
Expenses—Maint. way	129,655	105,805	1,787,548	1,577,137
Maint. of equipm't.	210,187	208,613	1,716,254	1,698,949
Traffic expenses.....	31,382	26,514	264,870	258,082
Transportation exp.	628,693	608,944	5,344,820	5,220,198
Tot., incl. general	1,038,020	984,181	9,441,725	9,047,553
Net from railroad.....	458,092	355,318	4,450,836	4,031,297
Outside operations, net	—244	—2,151	12,668	—4,699
Total net revenue.....	457,848	353,166	4,463,505	4,02

Chicago Indianapolis & Louisville					Chicago Junction					Chicago Milwaukee & Gary				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	412,528	321,403	3,521,340	3,413,978	172,514	160,411	1,551,855	1,474,240	44,151	40,099	319,682	349,025	44,151	40,099
Passenger revenue	129,459	104,509	1,275,583	1,241,520	10,334	13,197	156,366	154,598	5,807	5,115	70,705	59,364	5,807	5,115
Tot., incl. other rev.	592,292	477,951	5,257,650	5,135,547	16,108	5,679	150,420	101,592	6,453	16,209	63,778	66,116	6,453	16,209
Expenses—Maint. way	81,903	116,779	772,888	773,704	1,032	1,167	10,406	10,432	1,427	1,543	13,571	13,475	1,427	1,543
Maint. of equipm't.	103,921	80,395	820,067	714,836	1,032	1,167	10,406	10,432	1,427	1,543	13,571	13,475	1,427	1,543
Traffic expenses	20,281	18,849	173,288	162,653	90,623	90,016	829,025	723,160	18,111	20,603	150,627	142,457	18,111	20,603
Transportation exp.	228,322	200,071	1,990,941	1,946,714	122,607	114,308	1,187,486	1,022,631	33,516	45,030	313,597	296,315	33,516	45,030
Tot., incl. general	451,936	429,917	3,903,713	3,731,625	49,906	46,102	364,369	451,609	10,635	—4,931	6,084	52,809	10,635	—4,931
Net from railroad	140,356	48,033	1,353,936	1,403,922	8,839	78,035	78,035	78,035	1,598	—	3,843	—	1,598	—
Outside operations, net	—	—	—	—	58,746	46,102	442,404	451,609	12,233	—4,931	9,927	52,809	12,233	—4,931
Total net revenue	140,356	48,033	1,353,936	1,403,922	2,032	2,469	24,054	15,568	2,750	2,250	21,750	18,500	2,750	2,250
Taxes	32,079	23,234	235,102	208,575	56,714	43,633	418,350	436,040	9,483	—7,181	—11,822	34,309	9,483	—7,181
Final net	108,276	24,799	1,118,834	1,195,347	11	11	—	—	129	128	—	—	129	128
Miles of road operated	616	616	—	—	—	—	—	—	—	—	—	—	—	—
Chicago Milwaukee & St Paul					Chicago Milwaukee & St Paul Sys					Gallatin Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	5,669,487	5,719,014	49,984,531	52,240,263	16,423	19,522	165,531	146,901	4,898	8,892	65,440	79,333	4,898	8,892
Passenger revenue	1,378,863	1,290,437	14,302,850	13,911,436	6,397	8,181	69,245	74,942	1,824	2,244	21,043	24,265	1,824	2,244
Tot., incl. other rev.	7,630,103	7,599,899	70,034,298	71,947,201	24,343	30,340	251,043	248,206	7,124	11,495	91,475	108,850	7,124	11,495
Expenses—Maint. way	514,836	563,124	7,855,877	7,449,452	4,698	3,544	45,976	40,884	653	953	8,110	8,850	653	953
Maint. of equipm't.	958,368	1,182,909	10,149,104	10,302,865	2,945	2,834	24,137	28,722	438	899	6,307	6,775	438	899
Traffic expenses	123,530	150,360	1,374,885	1,433,456	94	48	1,337	2,006	62	65	575	764	62	65
Transportation exp.	2,766,184	3,119,342	25,723,220	26,892,595	7,101	7,571	70,295	67,089	4,378	6,040	43,547	51,811	4,378	6,040
Tot., incl. general	4,500,727	5,131,349	46,396,461	47,008,181	16,111	15,681	152,706	151,550	5,893	8,287	61,873	71,053	5,893	8,287
Net from railroad	3,129,376	2,468,550	23,637,836	24,938,019	8,231	14,658	98,336	96,655	1,230	3,208	29,602	37,796	1,230	3,208
Outside operations, net	8,018	—6,325	160,300	124,580	—	—	—	—	506	372	1,704	744	506	372
Total net revenue	3,137,393	2,462,225	23,798,137	25,062,600	8,231	14,658	98,336	96,655	1,736	3,580	31,307	38,541	1,736	3,580
Taxes	354,227	328,704	3,080,039	2,850,431	2,071	1,547	19,666	15,473	760	640	7,642	5,812	760	640
Final net	2,783,165	2,133,521	20,718,098	22,212,168	6,159	13,110	78,670	81,182	976	2,941	23,664	32,729	976	2,941
Miles of road operated	9,690	9,592	—	—	63	63	—	—	48	50	—	—	48	50
Tacoma Eastern					Chicago Peoria & St Louis RR					Chicago River & Indiana				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	42,366	43,163	326,143	344,297	120,256	103,345	957,636	998,424	18,494	29,135	236,083	284,897	18,494	29,135
Passenger revenue	7,863	10,125	90,017	97,427	22,660	24,041	248,701	257,359	2,170	3,706	28,612	22,219	2,170	3,706
Tot., incl. other rev.	52,187	55,098	436,038	464,340	151,390	133,728	1,281,051	1,324,490	3,232	2,510	32,451	19,800	3,232	2,510
Expenses—Maint. way	6,741	6,106	70,352	77,295	20,534	19,995	251,172	206,046	53	142	247	396	53	142
Maint. of equipm't.	8,676	12,453	82,900	74,121	31,300	27,618	308,325	277,781	8,518	14,473	105,944	131,175	8,518	14,473
Traffic expenses	82	310	3,043	6,131	5,497	6,542	60,024	63,133	15,810	22,342	182,932	186,448	15,810	22,342
Transportation exp.	18,917	17,501	168,557	151,584	73,500	72,964	629,970	634,417	2,683	6,792	53,151	98,449	2,683	6,792
Tot., incl. general	35,923	37,677	338,411	322,585	136,381	132,663	1,296,324	1,235,713	2,683	6,792	53,151	98,449	2,683	6,792
Net from railroad	16,263	17,421	97,627	141,755	15,009	1,065	—15,273	88,777	2,683	6,792	53,151	98,449	2,683	6,792
Outside operations, net	—	—	—	—	15,009	1,065	—15,273	88,777	750	400	6,350	2,800	750	400
Total net revenue	16,263	17,421	97,627	141,755	8,000	4,300	—46,400	38,700	1,933	6,392	46,801	95,649	1,933	6,392
Taxes	3,728	3,058	28,286	25,350	7,009	—3,234	—61,673	50,077	37	29	—	—	37	29
Final net	12,534	14,362	69,341	116,405	255	255	—	—	1,896	6,363	46,801	95,649	1,896	6,363
Miles of road operated	92	92	—	—	255	255	—	—	37	29	—	—	37	29
Chicago Short Line					Chicago Terre Haute & Southeast					Chicago West Pullman & South'n				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	3,639	3,920	23,223	28,022	219,908	109,433	1,549,003	1,274,742	19,155	26,542	210,870	248,125	19,155	26,542
Passenger revenue	—	—	—	—	15,169	17,963	154,106	161,513	646	973	10,649	6,154	646	973
Tot., incl. other rev.	14,584	20,101	117,254	148,357	239,174	130,980	1,742,199	1,472,865	3,060	2,756	30,438	28,684	3,060	2,756
Expenses—Maint. way	573	455	6,871	6,688	17,457	21,297	240,564	230,362	207	169	1,604	1,245	207	169
Maint. of equipm't.	1,954	2,032	22,085	21,529	57,309	31,794	485,734	287,999	8,922	13,435	105,215	115,542	8,922	13,435
Traffic expenses	89	55	635	784	3,428	3,012	33,247	27,799	13,659	19,040	154,698	157,508	13,659	19,040
Transportation exp.	5,308	7,756	50,050	62,765	66,682	46,832	554,844	475,255	5,496	8,502	56,171	90,526	5,496	8,502
Tot., incl. general	9,173	11,262	88,683	100,551	154,168	110,455	1,394,666	1,090,253	5,496	8,502	56,171	90,526	5,496	8,502
Net from railroad	5,411	8,838	28,571	47,805	85,006	20,524	347,532	382,612	5,496	8,502	56,171	90,526	5,496	8,502
Outside operations, net	—	—	—	—	—36	—233	—2,252	—1,750	247	198	2,221	2,233	247	198
Total net revenue	5,411	8,838	28,571	47,805	84,969	20,290	345,280	380,862	5,248	8,303	53,950	88,293	5,248	8,303
Taxes	275	185	1,935	1,665	11,500	10,000	103,500	90,000	10	10	—	—	10	10
Final net	5,136	8,653	26,636	46,140	73,469	10,290	241,780	290,862	5,238	8,293	53,950	88,293		

Colorado & Southeastern					Colorado & Wyoming					Colorado Midland				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.
Freight revenue	4,266	8,080	47,691	84,801	23,551	31,869	209,544	278,755	100,464	94,015	1,039,361	1,142,211	1,142,211	1,142,211
Passenger revenue	4,317	8,106	48,757	85,106	3,024	3,198	26,521	26,338	15,295	12,964	211,792	201,439	201,439	201,439
Tot., incl. other rev.	8,583	16,186	96,448	169,907	6,344	7,295	546,566	677,891	124,256	119,446	1,368,941	1,480,557	1,480,557	1,480,557
Expenses—Maint. way	870	644	9,447	8,181	4,309	7,940	67,286	72,129	16,236	16,189	247,912	184,767	184,767	184,767
Maint. of equipm't.	947	1,141	8,684	8,971	11,002	10,359	89,709	91,707	36,471	36,094	332,188	309,139	309,139	309,139
Traffic expenses	218	228	1,998	2,069	26	75	977	977	6,760	8,118	71,040	64,847	64,847	64,847
Transportation exp.	2,009	2,531	21,359	25,061	20,013	26,245	192,930	214,772	60,702	56,977	615,455	645,381	645,381	645,381
Tot., incl. general	4,663	5,432	47,892	52,881	37,775	47,014	371,599	400,433	125,752	123,168	1,318,181	1,254,777	1,254,777	1,254,777
Net from railroad	—346	2,674	864	32,225	25,569	31,280	174,967	277,457	—1,495	—3,722	60,759	225,779	225,779	225,779
Outside operations, net	—	—	—	—	—	—	—	—	—200	—1,269	—3,957	—523	—523	—523
Total net revenue	—346	2,674	864	32,225	25,569	31,280	174,967	277,457	—1,695	—4,991	46,802	225,256	225,256	225,256
Taxes	30	431	3,210	2,343	3,366	3,086	24,583	21,258	10,000	8,000	78,000	77,600	77,600	77,600
Final net	—376	2,243	—2,345	29,882	22,202	28,194	150,383	256,199	—11,695	—12,991	—31,197	147,656	147,656	147,656
Miles of road operated	20	20	—	—	53	54	—	—	337	337	—	—	—	—

Columbia & Puget Sound					Copper Range					Cornwall				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.
Freight revenue	26,652	41,104	300,469	336,809	33,791	43,003	224,318	425,762	13,456	16,882	107,533	146,734	146,734	146,734
Passenger revenue	4,340	5,125	43,534	43,620	8,683	9,618	86,179	97,512	1,538	1,681	19,012	18,888	18,888	18,888
Tot., incl. other rev.	35,487	52,088	385,627	437,071	44,972	55,150	343,506	578,643	16,002	20,499	139,591	182,032	182,032	182,032
Expenses—Maint. way	5,821	7,154	49,202	69,473	5,675	9,844	56,227	77,779	1,224	2,019	15,823	14,652	14,652	14,652
Maint. of equipm't.	5,800	6,274	63,857	59,017	6,468	8,592	51,493	73,775	1,717	1,767	17,282	16,164	16,164	16,164
Traffic expenses	107	172	1,604	1,512	1,563	1,538	14,437	14,409	76	38	869	765	765	765
Transportation exp.	10,308	17,984	106,474	130,539	16,627	19,242	137,846	182,111	4,183	4,460	34,156	36,475	36,475	36,475
Tot., incl. general	23,004	32,656	229,615	270,686	32,236	41,219	275,526	369,486	8,191	9,265	76,500	76,900	76,900	76,900
Net from railroad	12,483	19,431	156,011	166,384	12,736	13,930	67,979	207,156	7,811	11,234	63,091	105,131	105,131	105,131
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	12,483	19,431	156,011	166,384	12,736	13,930	67,979	207,156	7,811	11,234	63,091	105,131	105,131	105,131
Taxes	6,157	4,741	46,919	33,704	5,062	5,009	42,246	45,067	600	600	5,716	4,942	4,942	4,942
Final net	6,325	14,690	109,092	132,679	7,674	8,920	25,733	162,088	7,211	10,634	57,374	100,188	100,188	100,188
Miles of road operated	55	55	—	—	137	137	—	—	12	12	—	—	—	—

Coudersport & Port Allegheny					Cripple Creek					Midland Terminal				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.
Freight revenue	7,169	7,179	51,251	52,740	79,633	82,040	743,281	740,233	6,029	4,660	46,112	41,793	41,793	41,793
Passenger revenue	3,205	3,606	34,034	32,925	11,722	12,048	160,929	158,275	3,210	2,839	32,147	30,734	30,734	30,734
Tot., incl. other rev.	10,425	10,885	86,276	88,769	93,228	95,404	921,622	918,552	9,702	8,213	83,222	78,678	78,678	78,678
Expenses—Maint. way	1,374	2,879	19,051	19,162	5,541	7,740	114,657	80,124	1,340	1,562	25,094	17,883	17,883	17,883
Maint. of equipm't.	437	67	3,151	1,856	8,066	9,329	86,161	81,575	616	709	5,712	6,036	6,036	6,036
Traffic expenses	—	—	—	—	1,772	1,842	18,362	16,362	39	60	729	595	595	595
Transportation exp.	4,018	3,485	33,249	29,013	33,323	30,427	274,944	273,056	2,581	2,012	20,092	17,991	17,991	17,991
Tot., incl. general	6,284	6,952	61,465	55,897	54,034	53,210	534,412	486,727	4,957	4,641	54,161	45,102	45,102	45,102
Net from railroad	4,140	3,935	24,811	32,872	39,194	42,194	387,210	431,825	4,744	3,571	29,060	33,576	33,576	33,576
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	4,140	3,935	24,811	32,872	39,194	42,194	387,210	431,825	4,744	3,571	29,060	33,576	33,576	33,576
Taxes	200	200	1,800	1,800	9,588	3,725	47,209	31,310	1,963	1,052	7,852	10,111	10,111	10,111
Final net	3,940	3,735	23,011	31,072	29,605	38,468	340,000	400,514	2,781	2,519	21,208	23,464	23,464	23,464
Miles of road operated	41	83	—	—	86	128	—	—	29	29	—	—	—	—

Cumberland & Pennsylvania					Davenport Rock Island & North					Davenport Rock Island & North				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.
Freight revenue	67,602	76,007	648,726	657,371	—	—	—	—	—	10,738	12,160	99,403	101,982	101,982
Passenger revenue	3,019	3,136	29,371	28,011	—	—	—	—	—	3,425	3,013	29,621	30,151	30,151
Tot., incl. other rev.	72,559	81,115	697,003	703,636	—	—	—	—	—	1,687	1,511	17,976	14,281	14,281
Expenses—Maint. way	7,581	7,254	60,793	55,849	—	—	—	—	—	—	—	—	—	—
Maint. of equipm't.	26,775	22,904	226,280	194,368	—	—	—	—	—	—	—	—	—	—
Traffic expenses	251	229	3,990	2,680	—	—	—	—	—	—	—	—	—	—
Transportation exp.	24,017	22,180	208,215	201,696	—	—	—	—	—	—	—	—	—	—
Tot., incl. general	61,780	56,248	530,374	484,655	—	—	—	—	—	—	—	—	—	—
Net from railroad	10,778	24,866	166,628	218,981	—	—	—	—	—	—	—	—	—	—
Outside operations, net	11	21	152	285	—	—	—	—	—	—	—	—	—	—
Total net revenue	10,790	24,888	166,780	219,267	—	—	—	—	—	—	—	—	—	—
Taxes	3,400	4,300	26,971	30,034	—	—	—	—	—	—	—	—	—	—
Final net	7,390	20,588	139,808	189,232	—	—	—	—	—	—	—	—	—	—
Miles of road operated	63	61	—	—	—	—	—	—	—	—	—	—	—	—

Dayton & Union					Delaware & Hudson					Hudson System				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.	Month of March	1914.	1913.	July 1 to Mar. 31-1914.	1913-14.
Freight revenue	4,192	4,072	38,972	36,481	1,336,326	1,040,883	14,136,583	15,247,460	9,195	8,887	71,345	82,187	82,187	82,187
Passenger revenue	4,935	4,475	49,113	48,										

EARNINGS					Denver & Rio Grande					Denver & Rio Grande System					Rio Grande Southern				
					Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.	
					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....					1,313,914	1,357,939	13,214,945	14,072,406		3,925	1,889	49,160	66,185		36,045	40,559	390,877	377,913	
Passenger revenue.....					289,582	352,612	3,976,533	3,953,774		394	641	4,898	6,102		8,528	8,612	90,173	84,764	
Tot., incl. other rev.					1,603,496	1,710,551	17,191,478	18,026,180		4,319	2,530	54,058	72,287		44,573	49,171	481,050	462,677	
Expenses—Maint. way					209,669	240,412	2,552,265	2,331,927		2,318	910	12,725	14,517		9,204	8,933	114,041	118,976	
Maint. of equipm't.					342,209	370,381	3,309,865	3,387,359		422	1,439	6,758	13,404		3,736	3,670	40,908	32,775	
Traffic expenses					39,273	41,946	378,852	416,896		82	28	818	339		10	36	170	1,205	
Transportation exp.					536,178	608,521	5,671,553	6,128,882		3,080	1,974	25,785	24,050		16,798	18,705	170,419	162,538	
Tot., incl. general					1,179,076	1,316,410	12,390,738	12,777,744		6,274	4,789	49,597	56,268		30,810	32,425	337,861	328,438	
Net from railroad.....					501,389	469,734	5,583,451	6,075,988		—1,640	—1,666	7,300	20,597		16,544	19,862	171,808	165,641	
Outside operations, net					—4,751	—4,985	—5,731	—862		—1,640	—1,666	7,300	20,597		16,544	19,862	171,808	165,641	
Total net revenue.....					496,637	464,748	5,577,719	6,075,126		396	384	3,564	3,460		2,800	2,100	26,400	23,100	
Taxes					70,000	80,400	808,000	723,700		—2,037	—2,050	3,734	17,137		13,744	17,762	145,408	142,541	
Final net					426,637	384,348	4,769,719	5,351,426		45	45				179	179	(See this road on p. 32)		
Miles of road operated					2,574	2,549	(See this road on p. 30)												

EARNINGS					Des Moines Union					Detroit & Mackinac					Detroit & Toledo Shore Line				
					Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.	
					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....					334,496	350,053	3,657,332	3,505,466		86,763	82,877	586,156	592,425		153,843	115,783	1,234,214	1,017,407	
Passenger revenue.....					88,648	108,931	918,598	976,455		25,139	26,062	260,012	261,530		153,962	116,165	1,246,301	1,021,004	
Tot., incl. other rev.					423,144	458,984	4,575,930	4,481,921		111,902	108,939	846,168	853,955		12,502	8,519	114,843	113,218	
Expenses—Maint. way					89,167	68,875	997,200	691,454		18,498	9,562	102,239	128,614		12,940	6,501	98,555	55,231	
Maint. of equipm't.					82,964	47,108	606,965	396,592		18,498	17,113	145,895	129,132		1,681	1,369	15,689	11,071	
Traffic expenses					25,398	28,072	252,429	258,831		2,385	1,867	21,121	19,912		45,408	37,838	351,152	287,741	
Transportation exp.					177,017	196,779	1,751,854	1,785,436		40,541	39,063	336,918	333,355		69,948	65,424	749,887	639,952	
Tot., incl. general					399,397	365,636	3,844,381	3,558,829		74,488	70,074	630,567	636,881		101,135	132,488	1,534,905	1,208,941	
Net from railroad.....					37,324	108,723	857,732	1,261,019		44,056	45,710	276,181	282,567		43,058	20,587	379,758	73,315	
Outside operations, net					—2,436	—1,399	—19,840	8,557		—73	—188	495	1,026		43,058	20,587	379,758	73,315	
Total net revenue.....					34,888	107,323	837,892	1,252,462		43,983	45,522	276,676	283,593		5,700	5,000	51,300	52,000	
Taxes					34,986	26,461	296,112	199,647		9,156	8,379	78,468	78,340		37,358	25,587	431,058	21,303	
Final net					—98	80,862	541,779	1,052,814		34,826	37,142	198,208	205,253		441	441			
Miles of road operated					942	933				411	411								

EARNINGS					Detroit River Tunnel Co					Detroit Terminal					Duluth & Northeastern				
					Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.	
					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....					153,843	115,783	1,234,214	1,017,407		39,906	21,674	241,332	146,910		38,565	31,641	229,000	229,000	
Passenger revenue.....					153,962	116,165	1,246,301	1,021,004		3,258	2,129	42,025	21,855		1,132	3,550	11,787	11,787	
Tot., incl. other rev.					12,502	8,519	114,843	113,218		310	195	2,335	1,447		40,129	36,401	240,787	240,787	
Expenses—Maint. way					12,940	6,501	98,555	55,231		12,871	8,996	94,062	72,361		3,731	3,068	23,051	24,376	
Maint. of equipm't.					1,681	1,369	15,689	11,071		16,656	11,513	140,798	96,958		5,054	2,512	24,390	18,996	
Traffic expenses					45,408	37,838	351,152	287,741		23,250	10,161	100,533	49,952		12,504	12,504	63,079	63,079	
Transportation exp.					75,185	56,710	604,325	488,428		21,587	21,587	187,055	187,055		707	643	5,250	5,976	
Tot., incl. general					78,777	59,454	641,976	532,575		18,542	18,542	109,234	109,234		13,521	14,139	120,401	119,132	
Net from railroad.....					78,777	59,454	641,976	532,575		16,233	22,261	130,658	154,649		16,233	22,261	130,658	154,649	
Outside operations, net					4,703	7,236	50,706	47,628		1,928	1,928	12,759	12,759		1,442	1,324	11,976	11,324	
Total net revenue.....					74,074	52,218	591,269	484,947		16,613	16,613	96,475	96,475		14,791	20,937	118,681	143,325	
Taxes					78	78				63	63				58	58			
Final net					74,074	52,218	591,269	484,947											
Miles of road operated					78	78													

EARNINGS					Duluth & Toledo & Ironton					Duluth & Northern Minnesota					Duluth & Northern Wisconsin				
					Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.	
					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....					124,195	92,767	944,626	1,066,586		132,212	161,482	1,124,487	651,078		45,904	38,573	138,393	148,839	
Passenger revenue.....					8,977	9,600	106,166	119,766		21,759	12,710	219,640	140,542		4,819	3,690	21,731	19,354	
Tot., incl. other rev.					144,194	111,900	1,155,146	1,282,256		154,366	174,192	1,344,127	791,620		50,723	42,263	160,124	168,193	
Expenses—Maint. way					2,194	35,945	327,037	290,011		16,801	10,517	218,451	98,192		2,194	35,945	327,037	290,011	
Maint. of equipm't.					20,712	23,538	382,216	207,757		34,633	26,790	237,904	112,341		5,045	5,991	38,431	21,824	
Traffic expenses					2,472	2,460	23,093	24,029		1,566	1,012	18,169	6,385		13,964	5,991	38,431	21,824	
Transportation exp.					69,948	65,424	749,887	639,952		59,384	71,633	518,002	297,767		12,822	13,021	53,490	56,056	
Tot., incl. general					101,135	132,488	1,534,905	1,208,941		118,163	114,089	1,044,481	540,928		33,991	25,374	173,320	146,120	
Net from railroad.....					43,058	20,587	379,758	73,315		38,143	63,552	324,385	269,085		25,444	28,081	20,880	60,791	
Outside operations, net					43,058	20,587	379,758	73,315		38,143	63,552	324,385	269,085		25,444	28,081	20,880	60,791	
Total net revenue.....					43,058	20,587	379,758	73,315		7,815	7,105	68,467	32,398		2,968	2,138	9,710	8,343	
Taxes					6,700	5,000	51,300	52,000		30,328	56,446	255,917	236,687		22,475	25,942	11,170	52,447	
Final net					37,358	25,587	431,058	21,303		181	165				441	441			
Miles of road operated					441	441									122	125			

EARNINGS					Duluth & Northern Wisconsin					Duluth & Northern Minnesota					Duluth & Northern Wisconsin				
					Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.		Month of March	July 1 to Mar. 31	1913-14.	1912-13.	
					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....					45,904	38,573	138,393	148,839		132,212	161,482	1,124,487	651,078		45,904	38,573	138,393	148,839	
Passenger revenue.....					4,819	3,690	21,731	19,354		21,759	12,710	219,640	140,542		4,819	3,690	21,731	19,354	
Tot., incl. other rev.					50,723	42,263	160,124	168,193		154,366	174,192	1,344,127	791,620		50,723	42,263	160,124	168,193	
Expenses—Maint. way					2,194	35,945	327,037	290,011		16,801	10,517	218,451	98,192		2,194	35,945	327,037	290,011	
Maint. of equipm't.					20,712	23,538	382,216	207,757		34,633	26,790	237,904	112,341		5,045	5,991	38,431	21,824	
Traffic expenses					2,472	2,460	23,093	24,029		1,566	1,								

EARNINGS	Escanaba & Lake Superior				Fernwood & Gulf				Florida East Coast			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	43,415	33,996	238,860	245,019	9,365	6,097	67,954	63,597	282,383	314,923	1,806,004	1,822,955
Passenger revenue.....	2,992	2,328	22,894	17,201	1,412	1,557	13,582	14,749	346,896	326,108	1,621,371	1,515,948
Tot., incl. other rev.	46,734	36,688	264,892	265,632	12,612	9,123	95,147	88,539	711,105	726,988	3,899,416	3,810,171
Expenses—Maint. way	4,603	4,534	59,813	40,995	2,436	2,907	22,890	24,258	62,861	60,514	649,907	582,536
Maint. of equipm't.	5,576	5,026	39,005	31,970	2,370	3,169	9,775	20,825	61,987	69,327	580,406	525,685
Traffic expenses.....	11,191	10,214	72,710	74,464	187	148	1,494	1,435	7,295	9,182	76,718	73,333
Transportation exp.	22,778	20,949	178,681	153,516	4,346	3,202	32,468	28,157	178,906	213,568	1,340,491	1,356,799
Tot., incl. general	23,955	15,739	86,210	112,116	10,098	11,875	72,330	97,718	321,969	364,429	2,751,919	2,645,452
Net from railroad.....	23,955	15,739	86,210	112,116	2,513	2,752	22,816	9,179	389,136	362,559	1,147,497	1,164,718
Outside operations, net	2,610	2,250	20,970	20,250	2,513	2,752	22,816	9,179	—215	—929	—2,028	—11,650
Total net revenue.....	21,345	13,489	65,240	91,866	2,214	3,031	20,204	—11,299	388,920	361,629	1,145,468	1,153,068
Taxes.....	142	131	65,240	91,866	31	31	20,204	—11,299	20,000	18,500	180,000	145,500
Final net.....	21,345	13,489	65,240	91,866	2,214	3,031	20,204	—11,299	368,920	343,129	965,468	1,007,568
Miles of road operated	142	131	65,240	91,866	31	31	20,204	—11,299	695	642	965,468	1,007,568
EARNINGS	Fonda Johnstown & Gloversville				Fort Smith & Western				Fort Worth Belt			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	25,680	24,968	186,764	201,680	22,932	26,219	340,249	401,922	16,481	14,430	147,754	121,851
Passenger revenue.....	47,126	50,191	505,015	495,630	14,258	15,247	183,537	178,607	20,585	18,547	187,166	148,414
Tot., incl. other rev.	77,030	79,609	730,387	737,185	40,632	44,924	556,580	611,599	1,777	1,899	13,798	16,835
Expenses—Maint. way	6,735	6,854	65,215	68,723	15,030	14,887	132,865	121,034	949	508	8,433	7,422
Maint. of equipm't.	5,334	5,668	39,505	41,679	18,378	12,363	171,094	127,017	13,048	10,693	109,787	87,917
Traffic expenses.....	443	446	6,012	7,003	1,031	1,141	11,527	10,478	18,306	14,750	150,715	127,338
Transportation exp.	22,212	21,949	203,559	204,684	19,418	22,050	183,081	183,395	2,279	3,797	36,450	21,075
Tot., incl. general	40,392	40,512	365,085	371,655	56,584	53,338	526,767	472,912	2,279	3,797	36,450	21,075
Net from railroad.....	36,637	39,097	365,302	365,529	—15,951	—8,413	29,812	138,687	2,279	3,797	36,450	21,075
Outside operations, net	—806	—563	2,373	4	—15,951	—8,413	29,812	138,687	125	125	1,125	1,250
Total net revenue.....	35,831	38,533	367,675	365,533	4,500	4,500	40,500	40,500	2,154	3,672	35,325	19,825
Taxes.....	4,166	4,500	37,500	34,500	—20,451	—12,913	—10,687	98,187	18	18	35,325	19,825
Final net.....	31,664	34,033	330,175	331,033	221	221	—10,687	98,187	18	18	35,325	19,825
Miles of road operated	88	88	330,175	331,033	221	221	—10,687	98,187	18	18	35,325	19,825
EARNINGS	Frankfort & Cincinnati				Gainesville Midland				Galveston Houston & Henderson			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	7,543	6,093	55,504	53,737	14,760	12,455	103,141	86,300	13,790	15,894	175,181	170,392
Passenger revenue.....	1,281	2,060	18,540	21,783	3,765	3,132	35,948	35,173	3,981	5,308	47,968	52,774
Tot., incl. other rev.	9,173	8,520	77,617	78,140	19,255	16,472	144,906	128,295	20,548	23,951	247,432	250,295
Expenses—Maint. way	2,774	2,488	20,033	21,730	2,097	3,223	20,190	26,995	2,194	1,673	18,147	21,955
Maint. of equipm't.	88	556	6,299	3,450	1,709	1,817	16,670	15,609	750	1,274	14,670	16,106
Traffic expenses.....	189	185	1,330	1,306	431	342	3,474	3,540	1,058	1,129	10,532	11,099
Transportation exp.	3,057	3,912	28,344	32,311	7,165	6,519	56,768	53,968	13,228	12,892	133,439	130,628
Tot., incl. general	6,335	7,391	58,585	61,322	12,488	12,894	106,870	109,040	18,570	18,615	191,035	194,241
Net from railroad.....	2,837	1,128	19,032	17,817	6,767	3,578	38,035	19,254	1,977	5,335	56,397	56,054
Outside operations, net	2,837	1,128	19,032	17,817	6,767	3,578	38,035	19,254	1,977	5,335	56,397	56,054
Total net revenue.....	2,837	1,128	19,032	17,817	6,767	3,578	38,035	19,254	1,977	5,335	56,397	56,054
Taxes.....	300	300	2,700	2,700	400	400	3,600	3,600	2,800	2,802	23,511	27,473
Final net.....	2,537	828	16,332	15,117	6,367	3,178	34,435	14,654	—822	2,532	32,885	28,581
Miles of road operated	40	40	16,332	15,117	74	74	34,435	14,654	50	50	32,885	28,581
EARNINGS	Galveston Wharf				Genesee & Wyoming				Georgetown & Western			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	32,608	42,466	405,976	443,529	15,853	12,686	140,012	119,250	22,765	33,818	170,748	224,383
Passenger revenue.....	2,792	1,802	25,539	20,132	69	94	656	776	4,861	4,701	51,754	43,795
Tot., incl. other rev.	32,608	42,466	405,976	443,529	16,160	12,816	143,546	120,293	29,471	40,385	241,545	284,149
Expenses—Maint. way	1,146	1,696	15,010	13,929	746	1,153	10,882	11,519	5,113	6,430	52,215	70,687
Maint. of equipm't.	346	334	3,483	2,994	1,434	837	11,859	6,401	5,116	6,294	43,093	62,687
Traffic expenses.....	26,768	37,840	295,737	344,296	202	172	2,086	1,991	251	174	1,836	1,819
Transportation exp.	31,533	42,419	344,095	386,215	3,200	2,851	30,544	23,638	9,052	11,352	74,132	90,859
Tot., incl. general	1,075	47	61,880	57,314	6,668	6,178	64,078	53,265	21,274	25,303	180,456	236,448
Net from railroad.....	30,059	19,701	262,374	339,021	9,492	6,637	79,468	67,027	8,197	15,082	61,088	47,700
Outside operations, net	31,134	19,749	324,255	396,336	9,492	6,637	79,468	67,027	8,197	15,082	61,088	47,700
Total net revenue.....	1,500	2,472	13,500	14,439	300	316	2,700	2,450	1,378	500	7,435	4,500
Taxes.....	29,634	17,277	310,755	381,896	9,192	6,321	76,768	64,577	6,818	14,582	53,653	43,200
Final net.....	11	11	310,755	381,896	19	19	76,768	64,577	110	101	53,653	43,200
Miles of road operated	11	11	310,755	381,896	19	19	76,768	64,577	110	101	53,653	43,200
EARNINGS	Georgia & Florida				Georgia Florida & Alabama				Georgia Northern			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	61,062	66,842	450,014	424,382	41,783	39,559	316,735	293,764	16,894	16,177	128,091	107,718
Passenger revenue.....	17,549	17,657	19									

EARNINGS					Green Bay & Western					Green Bay & Western System					Keweenaw Green Bay & Western				
Month of March					1914.	1913.	1913-14.	1912-13.		Month of March					1914.	1913.	1913-14.	1912-13.	
Freight revenue	49,855	43,248	407,451	401,565	7,126	3,752	42,506	33,618	18,149	12,940	108,036	87,878	3,354	3,462	36,816	32,857			
Passenger revenue	14,277	13,817	135,951	129,717	3,510	3,324	37,153	34,543	20,876	17,651	156,712	132,046	1,756	1,141	16,478	12,016			
Tot., incl. other rev.	69,596	62,880	592,600	585,883	11,558	7,777	89,180	76,327	39,026	31,291	264,748	233,250	2,642	2,410	20,784	23,250			
Expenses—Maint. way	10,120	12,236	108,279	101,629	1,151	2,056	11,987	13,382	93	100	958	782	93	100	958	782			
Maint. of equipm't.	9,296	7,046	80,058	65,004	298	526	5,341	5,017	4,455	3,890	37,654	35,442	4,455	3,890	37,654	35,442			
Traffic expenses	401	317	3,822	3,917	92	75	911	740	9,983	8,590	83,209	78,303	9,983	8,590	83,209	78,303			
Transportation exp.	19,012	21,685	168,302	180,329	2,354	2,365	21,740	21,555	10,893	9,060	73,502	53,743	10,893	9,060	73,502	53,743			
Tot., incl. general	42,107	44,252	380,377	373,832	4,401	5,701	43,895	44,484	10,893	9,060	73,502	53,743	10,893	9,060	73,502	53,743			
Net from railroad	27,489	18,627	212,223	212,051	7,157	2,076	45,285	31,843	10,893	9,060	73,502	53,743	10,893	9,060	73,502	53,743			
Outside operations, net	27,489	18,627	212,223	212,051	462	369	3,609	3,049	982	739	7,392	6,015	982	739	7,392	6,015			
Total net revenue	27,489	18,627	212,223	212,051	7,157	2,076	45,285	31,843	10,893	9,060	73,502	53,743	10,893	9,060	73,502	53,743			
Taxes	3,198	2,440	24,363	20,348	6,694	1,706	41,675	28,793	9,910	8,321	66,109	47,727	9,910	8,321	66,109	47,727			
Final net	24,290	16,187	187,859	191,703	34	34	41,675	28,793	9,910	8,321	66,109	47,727	9,910	8,321	66,109	47,727			
Miles of road operated	248	248																	

EARNINGS					Gulf & Sabine River					Gulf & Ship Island					Gulf Florida & Alabama				
Month of March					1914.	1913.	1913-14.	1912-13.		Month of March					1914.	1913.	1913-14.	1912-13.	
Freight revenue	8,636	15,180	78,728	85,656	129,062	143,586	1,144,845	1,143,593	9,513	4,313	66,009	66,009	2,793	2,718	27,759				
Passenger revenue	10,196	18,274	87,823	94,157	27,005	30,824	303,792	313,376	13,336	8,524	105,332	105,332	527	500	4,664				
Tot., incl. other rev.	6,606	3,179	34,018	26,089	165,733	188,022	1,545,544	1,567,851	1,224	1,172	10,112	10,112	1,224	1,172	10,112				
Expenses—Maint. way	6,159	3,828	42,859	35,959	26,089	22,798	199,127	212,671	372	241	3,016	3,016	372	241	3,016				
Maint. of equipm't.	4,065	4,628	38,077	40,592	3,326	2,886	26,651	25,209	2,445	2,069	26,928	26,928	2,445	2,069	26,928				
Traffic expenses	18,246	12,964	125,452	113,309	48,884	49,144	424,114	415,113	5,193	3,082	49,794	49,794	5,193	3,082	49,794				
Transportation exp.	18,246	12,964	125,452	113,309	124,958	117,358	1,028,314	1,006,682	8,143	5,441	55,537	55,537	8,143	5,441	55,537				
Tot., incl. general	8,049	5,310	37,629	19,152	40,774	70,664	517,229	561,169	8,143	5,441	55,537	55,537	8,143	5,441	55,537				
Net from railroad	8,049	5,310	37,629	19,152	40,774	70,664	517,229	561,169	8,143	5,441	55,537	55,537	8,143	5,441	55,537				
Outside operations, net	8,049	5,310	37,629	19,152	40,774	70,664	517,229	561,169	8,143	5,441	55,537	55,537	8,143	5,441	55,537				
Total net revenue	8,049	5,310	37,629	19,152	40,774	70,664	517,229	561,169	8,143	5,441	55,537	55,537	8,143	5,441	55,537				
Taxes	Exempt	Exempt	Exempt	Exempt	7,303	8,749	67,760	60,703	750	589	6,000	6,000	750	589	6,000				
Final net	8,049	5,310	37,629	19,152	33,471	61,914	449,427	500,465	7,303	8,749	67,760	60,703	7,303	8,749	67,760				
Miles of road operated	35	25			307	307			101	81			101	81					
EARNINGS					Gulf Texas & Western					Hannibal Connecting					Hawkinsville & Florida South'n				
Month of March					1914.	1913.	1913-14.	1912-13.		Month of March					1914.	1913.	1913-14.	1912-13.	
Freight revenue	5,923	4,098	76,364	72,581	10,441	6,850	65,026	54,539	12,489	11,946	82,466	91,522	1,216	1,701	11,034				
Passenger revenue	2,511	3,575	30,206	14,148	1,216	1,701	12,921	11,034	1,518	3,117	14,249	15,731	1,518	3,117	14,249				
Tot., incl. other rev.	9,349	8,113	113,167	91,007	12,489	11,946	82,466	91,522	1,518	3,117	14,249	15,731	1,518	3,117	14,249				
Expenses—Maint. way	6,493	2,498	50,815	17,856	1,216	1,701	12,921	11,034	1,518	3,117	14,249	15,731	1,518	3,117	14,249				
Maint. of equipm't.	2,014	1,222	13,979	9,520	944	338	6,377	1,284	5,395	6,627	43,876	44,305	5,395	6,627	43,876				
Traffic expenses	502	533	5,346	2,992	944	338	6,377	1,284	5,395	6,627	43,876	44,305	5,395	6,627	43,876				
Transportation exp.	5,865	2,963	58,855	32,583	9,289	12,504	79,531	74,333	9,289	12,504	79,531	74,333	9,289	12,504	79,531				
Tot., incl. general	16,108	8,256	139,370	70,762	3,200	558	2,934	17,188	3,200	558	2,934	17,188	3,200	558	2,934				
Net from railroad	6,759	142	26,202	20,245	3,200	558	2,934	17,188	3,200	558	2,934	17,188	3,200	558	2,934				
Outside operations, net	6,759	142	26,202	20,245	87	97	841	875	87	97	841	875	87	97	841				
Total net revenue	6,759	142	26,202	20,245	3,200	558	2,934	17,188	3,200	558	2,934	17,188	3,200	558	2,934				
Taxes	1,000	534	9,278	4,662	3,112	655	2,093	16,312	3,112	655	2,093	16,312	3,112	655	2,093				
Final net	7,759	676	35,480	15,583	6	6			6	6			6	6					
Miles of road operated	129	86																	
EARNINGS					Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
Month of March					1914.	1913.	1913-14.	1912-13.		Month of March					1914.	1913.	1913-14.	1912-13.	
Freight revenue	13,007	11,528	100,102	106,216	502,390	377,446	4,622,261	4,610,161	6,050	5,936	50,637	58,322	1,765	1,795	17,031				
Passenger revenue	1,672	741	9,493	8,696	62,100	69,554	705,804	707,974	8,516	8,750	74,853	85,394	947	1,047	29,292				
Tot., incl. other rev.	13,007	11,528	100,102	106,216	597,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Expenses—Maint. way	6,493	2,498	50,815	17,856	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Maint. of equipm't.	2,014	1,222	13,979	9,520	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Traffic expenses	502	533	5,346	2,992	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Transportation exp.	5,865	2,963	58,855	32,583	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Tot., incl. general	13,435	12,069	99,521	101,045	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Net from railroad	428	540	581	5,170	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404				
Outside operations, net	869	614	4,371	4,892	497,408	478,468	5,707,288	5,685,863	1,736	1,309	13,404	9,420	1,736	1,309	13,404	<			

EARNINGS	Ironton				Jamestown Chautauqua & L Erie				Jonesboro Lake City & Eastern			
	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.
Freight revenue.....	11,329	16,813	183,423	168,899	Dr.95	8,621	30,671	51,634	20,527	15,160	151,879	136,680
Passenger revenue.....	329	338	3,583	2,617	Dr.13	820	6,321	11,198	4,225	3,798	43,328	40,599
Tot., incl. other rev.	12,383	18,654	199,526	182,833	Dr.109	10,118	38,795	67,330	26,440	22,678	222,197	210,510
Expenses—Maint. way	989	873	15,923	13,959	-----	2,076	7,924	14,981	7,924	4,051	56,890	44,497
Maint. of equipm't.	1,894	1,995	23,491	19,935	-----	655	2,923	5,676	2,564	2,127	21,015	21,416
Traffic expenses.....	160	271	2,133	2,451	-----	624	2,702	2,589	266	480	2,895	2,387
Transportation exp.	3,932	6,216	50,348	46,006	-----	6,444	27,112	42,603	7,621	6,037	68,510	52,254
Tot., incl. general	8,414	13,625	106,289	99,539	-----	10,506	43,931	71,032	20,145	14,214	164,686	134,977
Net from railroad.....	3,968	5,028	93,237	83,294	-----	318	388	5,136	6,295	8,463	57,511	75,533
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue...	3,968	5,028	93,237	83,294	-----	318	388	5,136	6,295	8,463	57,511	75,533
Taxes.....	650	600	5,850	5,400	-----	400	1,680	2,800	1,710	1,215	15,394	10,942
Final net.....	3,318	4,428	87,387	77,894	-----	318	788	6,816	4,584	7,247	42,117	64,590
Miles of road operated	12	12			35	35			96	96		

EARNINGS	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kanawha Glen Jean & Eastern			
	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.
Freight revenue.....	4,495	4,583	46,271	52,068	235,243	202,131	2,082,852	2,098,715	6,483	5,823	69,856	76,090
Passenger revenue.....	4,263	4,362	47,740	50,263	25,964	27,046	286,353	283,538	1,389	1,405	14,213	13,820
Tot., incl. other rev.	9,617	9,724	101,638	110,467	266,912	234,457	2,426,490	2,435,249	7,932	7,257	84,456	90,167
Expenses—Maint. way	801	962	12,869	10,513	36,328	37,649	326,771	339,393	1,195	1,414	12,531	13,209
Maint. of equipm't.	1,240	1,133	10,220	10,687	56,326	56,394	560,139	457,386	689	1,026	12,368	8,486
Traffic expenses.....	57	274	2,127	2,150	3,294	2,747	25,811	21,428	-----	-----	-----	-----
Transportation exp.	4,574	4,129	41,661	44,368	79,444	71,587	747,068	703,413	2,306	1,809	18,406	17,060
Tot., incl. general	6,784	6,816	69,575	70,614	182,603	175,132	1,723,053	1,580,007	4,421	4,444	45,637	41,127
Net from railroad.....	2,833	2,907	32,063	39,853	84,308	59,324	703,437	855,241	3,511	2,813	38,818	49,030
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net income.....	2,833	2,907	32,063	39,853	84,295	59,314	703,372	855,087	3,511	2,813	38,818	49,030
Taxes.....	492	492	4,825	4,754	11,244	8,394	93,250	79,868	384	267	2,971	2,403
Final net.....	2,340	2,414	27,237	35,098	73,051	50,920	610,122	775,218	3,126	2,546	35,847	46,627
Miles of road operated	50	50			176	176			14	14		

EARNINGS	Kansas City Clinton & Springfield				Kansas City Mexico & Orient Ry Co				Kan City Mex & Orient Ry of Tex			
	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.
Freight revenue.....	15,436	13,728	151,827	160,980	73,842	56,250	533,162	538,406	71,603	51,852	541,876	540,803
Passenger revenue.....	9,958	11,001	100,467	112,425	9,813	16,018	109,950	127,457	17,808	16,911	184,716	164,307
Tot., incl. other rev.	29,372	28,809	288,916	308,782	88,093	77,067	686,682	709,656	93,786	74,789	766,949	740,973
Expenses—Maint. way	6,732	4,639	59,605	52,886	12,468	15,999	104,786	151,631	25,762	11,836	200,388	105,561
Maint. of equipm't.	4,283	4,797	27,632	32,115	25,486	11,064	156,393	114,587	23,043	32,110	123,451	123,796
Traffic expenses.....	350	984	3,911	4,421	4,887	4,717	48,382	41,700	3,255	993	32,011	22,466
Transportation exp.	11,711	12,407	112,384	120,279	35,222	27,865	284,126	249,051	60,877	52,704	474,534	332,313
Tot., incl. general	25,270	24,419	218,036	222,810	86,962	69,505	674,495	642,818	118,373	102,175	877,666	623,704
Net from railroad.....	4,102	4,390	70,879	85,971	1,130	7,562	12,186	66,838	24,586	27,385	110,716	117,268
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue...	4,102	4,390	70,879	85,971	1,130	7,562	12,186	66,838	24,586	27,385	110,716	117,268
Taxes.....	2,200	2,150	18,600	18,450	5,000	5,000	46,408	45,014	3,500	2,500	35,910	22,867
Final net.....	1,902	2,240	52,279	67,521	3,869	2,562	34,221	21,823	28,086	29,885	146,627	94,401
Miles of road operated	154	154			259	259			476	414		

EARNINGS	Kansas City Southern				Kansas City Terminal				Kentucky & Tennessee			
	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.
Freight revenue.....	765,832	676,214	6,088,016	6,040,195	-----	-----	-----	-----	12,600	15,546	107,012	132,135
Passenger revenue.....	122,245	127,318	1,289,886	1,270,372	-----	-----	-----	-----	577	395	5,251	4,084
Tot., incl. other rev.	980,970	891,433	8,191,613	8,102,196	34,220	34,100	331,064	357,051	13,816	16,256	116,038	139,532
Expenses—Maint. way	113,638	72,039	808,751	758,723	3,986	2,223	35,931	33,990	1,146	1,781	11,807	13,078
Maint. of equipm't.	116,194	126,525	995,296	1,023,523	10,647	4,540	64,844	64,215	1,462	1,934	13,671	18,145
Traffic expenses.....	26,053	28,010	242,596	235,477	24,683	26,467	226,826	246,159	2,413	2,372	21,556	25,935
Transportation exp.	340,322	335,558	2,762,300	2,701,831	40,642	34,351	338,953	353,543	6,503	10,909	60,168	73,019
Tot., incl. general	633,969	594,534	5,133,354	5,011,726	6,421	251	7,889	8,508	7,313	5,346	55,870	66,512
Net from railroad.....	347,000	296,899	3,058,258	3,090,470	-----	-----	-----	-----	-----	-----	-----	-----
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue...	347,000	296,899	3,058,258	3,090,470	6,421	251	7,889	8,508	7,313	5,346	55,870	66,512
Taxes.....	46,653	41,141	387,446	341,913	5,599	4,926	54,038	40,130	75	20	345	180
Final net.....	300,347	255,757	2,670,811	2,748,556	12,021	5,177	61,927	36,622	7,238	5,326	55,525	66,332
Miles of road operated	827	827			10	9			16	10		

EARNINGS	Kentwood & Eastern				Lackawanna & Wyoming Valley				Lake Champlain & Moriah			
	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31- 1913-14.	1912-13.
Freight revenue.....	19,113	20,063	157,018	158,034	5,185	5,210	56,850	56,107	11,832	16,251	136,003	130,991
Passenger revenue.....	1,035	1,246	11,893	11,355	42,058	44,460	407,438	400,947	126	229	1,129	865
Tot., incl. other rev.	20,549	21,731	172,715	173,249	49,113	51,276	480,174	471,073	12,955	18,606	152,971	150,683
Expenses—Maint. way	3,437	4,100	35,048	32,780	4,446	4,417	41,208	32,031	12,955	18,606	152,971	150,683
Maint. of equipm't.	3,680	4,989	32,311	33,030	6,938	5,760	55,384	51,664	1,130	1,764	16,255	17,725
Traffic expenses.....	42	11	436	249	587	643	5,079	5,426	2,622	2,723	25,877	21,823

Lehigh & New England					Lehigh Valley					Ligonier Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.
Freight revenue	206,829	123,790	1,416,802	1,274,551	2,584,891	2,502,190	24,576,717	27,261,282	15,995	14,347	153,700	134,099	15,995	
Passenger revenue	1,088	914	10,695	8,637	302,513	356,621	3,606,104	3,614,899	1,951	2,206	39,644	34,839	1,951	
Tot., incl. other rev.	217,677	127,544	1,484,623	1,299,252	3,000,130	2,963,284	29,270,424	31,973,908	18,506	16,823	197,659	172,036	18,506	
Expenses—Maint. way	31,849	17,731	197,532	175,017	362,803	359,717	3,438,779	4,297,839	1,825	1,838	37,419	22,525	1,825	
Maint. of equipm't.	28,433	17,603	205,928	142,301	580,260	576,928	5,366,070	5,393,635	1,667	1,703	12,127	18,361	1,667	
Traffic expenses	2,326	1,460	18,213	12,547	74,870	83,451	754,796	716,245	100	90	1,410	575	100	
Transportation exp.	60,747	36,248	407,538	326,970	1,219,087	1,185,264	10,674,233	10,478,639	17,049	5,011	119,688	37,953	17,049	
Tot., incl. general	127,457	77,102	864,518	686,498	2,344,024	2,278,935	20,929,441	21,514,139	21,280	5,756	177,622	83,967	21,280	
Net from railroad	90,219	50,441	620,105	612,753	656,106	684,349	8,340,983	10,459,768	2,774	11,066	20,036	88,069	2,774	
Outside operations, net	—	—	—	—	—36,381	—21,720	—245,096	—137,844	—182	—256	—1,724	—323	—182	
Total net revenue	90,219	50,441	620,105	612,753	619,724	662,628	8,095,886	10,321,924	2,592	10,809	18,312	87,746	2,592	
Taxes	2,862	2,500	28,607	21,500	137,000	118,500	1,149,000	1,060,500	500	337	3,375	3,048	500	
Final net	87,357	47,941	591,497	591,253	482,724	544,128	6,946,886	9,261,424	3,456	10,472	14,937	84,698	3,456	
Miles of road operated	285	271	—	—	1,440	1,451	—	—	16	16	—	—	16	

Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.
Freight revenue	22,908	15,917	193,981	162,731	7,263	7,443	77,111	60,968	32,420	18,970	244,581	164,898	32,420	
Passenger revenue	—	—	—	—	1,934	997	16,262	9,214	—	—	—	—	—	
Tot., incl. other rev.	23,056	16,034	195,650	166,433	10,308	9,655	104,438	78,571	32,511	18,996	245,188	166,276	32,511	
Expenses—Maint. way	2,037	1,857	20,799	22,843	3,250	3,583	29,054	21,297	981	2,132	30,583	17,531	981	
Maint. of equipm't.	5,730	6,029	56,883	53,350	1,920	2,107	15,849	19,891	793	379	6,071	4,920	793	
Traffic expenses	203	198	1,959	2,077	285	229	2,910	2,054	26	3	296	61	26	
Transportation exp.	4,413	3,575	34,929	33,691	2,596	2,211	22,732	20,445	5,224	4,363	43,525	33,611	5,224	
Tot., incl. general	12,844	12,250	119,255	118,408	8,921	8,807	78,077	68,824	7,119	6,957	81,395	56,849	7,119	
Net from railroad	10,212	3,783	76,395	48,025	1,386	847	26,360	9,746	25,391	12,038	163,792	109,427	25,391	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue	10,212	3,783	76,395	48,025	1,386	847	26,360	9,746	25,391	12,038	163,792	109,427	25,391	
Taxes	1,600	1,000	11,600	9,000	700	613	6,300	5,517	725	489	5,451	4,362	725	
Final net	8,612	2,783	64,795	39,025	686	234	20,060	4,229	24,666	11,548	158,341	105,064	24,666	
Miles of road operated	43	43	—	—	81	81	—	—	34	34	—	—	34	

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913-14.	1912-13.	1914.	Month of February	1913.	1913-14.	1912-13.	1914.	Month of February	1913.	1913-14.	1912-13.	1914.
Freight revenue	122,773	140,229	1,034,050	1,029,392	22,406	22,963	173,262	190,678	22,134	21,296	174,936	160,982	22,134	
Passenger revenue	20,313	18,559	207,569	181,814	3,029	2,923	34,060	37,114	7	5	43	181	7	
Tot., incl. other rev.	147,967	164,108	1,283,217	1,257,437	27,175	27,635	218,855	240,098	22,335	21,488	177,748	163,148	22,335	
Expenses—Maint. way	27,240	23,859	239,946	197,053	7,972	7,720	81,265	58,313	2,041	3,151	24,185	29,525	2,041	
Maint. of equipm't.	24,355	23,472	190,903	191,480	5,104	3,634	44,857	25,750	4,018	3,514	34,739	31,536	4,018	
Traffic expenses	2,663	2,388	22,647	21,971	545	448	4,144	3,687	873	757	6,358	6,424	873	
Transportation exp.	38,457	37,309	331,379	337,423	10,894	9,397	77,948	67,669	7,545	6,777	69,250	54,104	7,545	
Tot., incl. general	98,167	92,079	832,328	792,097	26,860	23,048	226,624	171,693	15,894	15,539	153,648	133,747	15,894	
Net from railroad	49,800	72,028	450,889	465,340	315	4,586	—7,768	68,404	6,441	5,948	24,099	29,401	6,441	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue	49,800	72,028	450,889	465,340	315	4,586	—7,768	68,404	6,441	5,948	24,099	29,401	6,441	
Taxes	7,084	4,500	47,982	37,402	1,428	1,075	12,203	9,050	390	350	2,880	2,631	390	
Final net	42,716	67,528	402,907	427,937	—1,112	3,511	—19,971	59,354	6,051	5,598	21,219	26,770	6,051	
Miles of road operated	278	255	(See this road on p. 30)	—	121	121	—	—	79	73	—	—	79	

Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.
Freight revenue	121,299	118,137	1,180,300	1,113,354	12,717	12,389	82,648	82,861	40,156	41,097	303,161	263,985	40,156	
Passenger revenue	20,294	20,166	231,368	219,766	3,075	3,184	34,714	37,824	10,140	8,374	110,417	104,104	10,140	
Tot., incl. other rev.	150,120	148,617	1,495,001	1,428,124	16,912	16,321	124,100	127,562	53,042	51,970	433,580	386,070	53,042	
Expenses—Maint. way	30,142	23,998	281,669	200,142	2,679	2,825	27,914	28,367	3,283	7,559	43,153	69,276	3,283	
Maint. of equipm't.	21,629	21,626	179,096	171,259	1,644	1,645	16,857	17,353	6,518	5,225	54,960	50,728	6,518	
Traffic expenses	5,933	6,089	55,925	53,320	720	454	6,120	4,497	3,419	3,398	29,870	32,082	3,419	
Transportation exp.	72,339	63,225	613,398	571,249	5,544	6,262	43,912	48,948	20,341	19,001	161,344	138,466	20,341	
Tot., incl. general	136,599	123,513	1,191,765	1,056,701	11,333	12,002	102,026	106,594	36,332	37,228	309,489	310,125	36,332	
Net from railroad	13,520	25,104	303,235	369,422	5,579	4,318	22,074	20,967	16,710	14,741	124,090	75,945	16,710	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue	13,520	25,104	303,235	369,422	5,579	4,318	22,074	20,967	16,710	14,741	124,090	75,945	16,710	
Taxes	7,250	4,500	58,250	45,500	670	644	6,140	6,149	1,893	1,371	14,686	12,637	1,893	
Final net	6,270	20,604	244,985	323,922	4,908	3,673	15,933	14,818	14,817	13,370	109,404	63,307	14,817	
Miles of road operated	350	350	—	—	105	105	—	—	92	92	—	—	92	

Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers Junction				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.	Month of March	1913.	1913-14.	1912-13.	1914.
Freight revenue	46,445	36,929	323,670	347,399	—	—	87,962	75,390	—	—	1,300	1,159	13,205	1,300
Passenger revenue	8,071	6,262	80,831	76,500	—	—	—	—	—	—	—	—	—	—
Tot., incl. other rev.	56,348	44,962	423,597	441,5										

Midland Valley					Minneapolis & Rainy River				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	73,243	63,981	824,850	725,941	Freight revenue	21,689	15,536	77,003	50,258
Passenger revenue	38,062	38,178	370,324	363,261	Passenger revenue	1,861	1,878	13,488	12,656
Tot., incl. other rev.	120,118	108,581	1,262,285	1,149,699	Tot., incl. other rev.	24,367	18,683	98,329	68,797
Expenses—Maint. way	30,737	27,497	279,382	281,770	Expenses—Maint. way	2,208	2,268	18,567	17,952
Maint. of equipm't.	26,599	22,874	233,344	194,667	Maint. of equipm't.	3,463	2,732	22,263	21,339
Traffic expenses	2,195	2,678	22,442	23,720	Traffic expenses	26	—	39	95
Transportation exp.	44,059	43,164	453,433	383,416	Transportation exp.	2,996	2,829	17,847	16,902
Tot., incl. general	109,344	102,435	1,045,132	934,086	Tot., incl. general	13,984	8,731	71,445	64,872
Net from railroad	10,774	6,145	217,152	215,613	Net from railroad	10,382	9,952	26,794	3,924
Outside operations, net	—54	—76	280	1,827	Outside operations, net	—	—	—	—
Total net revenue	10,719	6,069	217,433	217,441	Total net revenue	1,218	9,952	26,794	3,924
Taxes	6,543	5,964	59,060	53,705	Taxes	9,164	9,204	21,736	1,078
Final net	4,174	104	158,372	163,735	Final net	87	—	—	—
Miles of road operated	373	373	—	—	Miles of road operated	—	—	—	—

Minneapolis & St. Louis					St. Louis System				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	660,726	600,145	5,507,491	5,678,802	Freight revenue	18,651	16,795	158,941	161,575
Passenger revenue	143,112	146,660	1,480,188	1,428,373	Passenger revenue	615	422	6,506	4,694
Tot., incl. other rev.	845,974	789,404	7,408,840	7,529,376	Tot., incl. other rev.	410	299	6,126	4,489
Expenses—Maint. way	84,009	83,668	974,241	941,685	Expenses—Maint. way	—	—	—	—
Maint. of equipm't.	126,738	106,293	1,022,860	950,200	Maint. of equipm't.	8,646	7,974	67,848	63,383
Traffic expenses	21,596	19,682	160,030	161,483	Traffic expenses	9,672	8,696	80,481	72,568
Transportation exp.	336,245	327,978	2,847,227	2,905,954	Transportation exp.	8,979	8,098	78,460	89,007
Tot., incl. general	588,284	558,585	5,182,254	5,147,597	Tot., incl. general	8,979	8,098	78,460	89,007
Net from railroad	257,690	230,819	2,226,586	2,381,779	Net from railroad	932	1,029	7,946	6,820
Outside operations, net	—31	—74	—331	—338	Outside operations, net	8,046	7,068	70,513	82,186
Total net revenue	257,659	230,744	2,226,254	2,381,441	Total net revenue	11	11	—	—
Taxes	32,149	30,500	304,686	265,036	Taxes	—	—	—	—
Final net	225,510	200,244	1,921,568	2,116,404	Final net	—	—	—	—
Miles of road operated	1,585	1,585	(See this road on p. 31)	(See this road on p. 31)	Miles of road operated	—	—	—	—

Mississippi River & Bonne Terre					Missouri & Louisiana				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	49,171	45,463	388,026	469,450	Freight revenue	13,623	11,422	100,597	98,356
Passenger revenue	6,416	7,474	63,350	76,032	Passenger revenue	740	574	5,624	3,875
Tot., incl. other rev.	59,248	58,878	498,414	592,180	Tot., incl. other rev.	14,457	12,082	107,675	102,849
Expenses—Maint. way	5,255	4,561	53,735	61,310	Expenses—Maint. way	1,567	1,631	12,825	17,368
Maint. of equipm't.	4,507	8,322	78,467	77,569	Maint. of equipm't.	5,728	805	27,723	21,479
Traffic expenses	514	834	6,685	8,120	Traffic expenses	—	—	—	—
Transportation exp.	18,056	20,864	161,835	202,701	Transportation exp.	5,326	4,693	49,099	37,864
Tot., incl. general	30,766	38,279	321,071	388,324	Tot., incl. general	13,080	7,572	93,057	81,574
Net from railroad	28,482	20,599	177,343	203,855	Net from railroad	1,377	4,510	14,618	21,275
Outside operations, net	—	—	—	—	Outside operations, net	—	—	—	—
Total net revenue	28,482	20,599	177,343	203,855	Total net revenue	1,377	4,510	14,618	21,275
Taxes	1,555	1,532	15,450	14,242	Taxes	158	101	1,425	897
Final net	26,927	19,067	161,892	189,613	Final net	1,218	4,409	13,193	20,377
Miles of road operated	64	64	—	—	Miles of road operated	64	70	—	—

Missouri Kansas & Texas					Beaumont & Great Northern				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	1,558,588	1,573,590	15,968,511	16,585,970	Freight revenue	7,679	7,938	84,387	79,272
Passenger revenue	629,421	722,333	7,124,144	7,181,002	Passenger revenue	1,080	1,078	10,881	10,362
Tot., incl. other rev.	2,369,211	2,469,433	24,783,148	25,260,428	Tot., incl. other rev.	9,178	9,850	100,285	96,460
Expenses—Maint. way	325,793	399,771	3,724,700	3,416,640	Expenses—Maint. way	2,068	2,204	28,824	21,048
Maint. of equipm't.	291,096	310,511	3,091,930	3,095,937	Maint. of equipm't.	523	3,447	4,258	12,498
Traffic expenses	58,769	61,049	554,213	562,480	Traffic expenses	360	230	3,014	2,060
Transportation exp.	1,063,077	1,046,610	9,649,831	9,252,093	Transportation exp.	3,214	2,291	36,007	21,700
Tot., incl. general	1,841,402	1,906,224	17,929,249	17,107,989	Tot., incl. general	6,742	8,545	77,078	61,795
Net from railroad	527,808	563,208	6,853,898	8,152,439	Net from railroad	2,435	1,305	23,206	34,664
Outside operations, net	—8,591	—8,696	—102,631	—50,048	Outside operations, net	—	—	—	—
Total net revenue	519,217	554,512	6,751,266	8,102,391	Total net revenue	2,435	1,305	23,206	34,664
Taxes	120,874	103,844	1,147,602	974,867	Taxes	431	410	4,404	2,910
Final net	398,342	450,667	5,603,664	7,127,523	Final net	2,004	895	18,802	31,754
Miles of road operated	3,816	3,816	—	—	Miles of road operated	48	48	—	—

Missouri Pacific					St. Louis Iron Mountain & Southern				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	1,587,525	1,475,777	15,073,779	15,736,263	Freight revenue	2,078,385	2,138,428	18,925,818	19,348,548
Passenger revenue	342,154	385,429	3,680,868	3,902,093	Passenger revenue	492,683	527,639	4,841,762	4,974,084
Tot., incl. other rev.	2,117,603	2,040,843	20,478,741	21,394,452	Tot., incl. other rev.	2,773,887	2,872,580	25,550,528	26,173,967
Expenses—Maint. way	214,018	250,228	3,192,892	3,195,885	Expenses—Maint. way	323,690	351,641	3,392,079	4,266,589
Maint. of equipm't.	385,952	360,812	3,805,367	3,789,782	Maint. of equipm't.	390,988	396,473	3,916,284	3,797,666
Traffic expenses	64,396	70,181	623,968	579,195	Traffic expenses	53,632	67,483	487,729	508,706
Transportation exp.	950,323	1,003,191	8,687,192	9,024,719	Transportation exp.	876,250	912,585	7,738,218	8,180,613
Tot., incl. general	1,672,534	1,763,623	16,830,419	17,186,910	Tot., incl. general	1,722,325	1,817,482	16,200,629	17,390,455
Net from railroad	445,069	277,219	3,648,321	4,207,542	Net from railroad	1,051,561	1,055,098	9,349,899	8,783,511
Outside operations, net	—4,539	—3,702	—31,751	—28,152	Outside operations, net	—1,395	—3,064	—20,807	—39,164
Total net revenue	440,529	273,516	3,616,570	4,179,389	Total net revenue	1,050,165	1,052,034	9,329,091	8,744,347
Taxes	100,123	95,100	870,739	853,530	Taxes	125,500	88,935	961,246	808,995
Final net	340,406	178,416	2,745,830	3,325,859	Final net	924,665	963,099	8,367,844	7,935,352
Miles of road operated	3,919	3,919	—	—	Miles of road operated	3,365	3,364	(See this road on p. 32)	(See this road on p. 32)

Arkansas Central					Mo Okla & Gulf Ry Co of Texas				
EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue	4,278	4,143	53,798	54,566	Freight revenue	9,946	7,672	90,451	88,085
Passenger revenue	2,992	2,761	34,198	30,127	Passenger revenue	441	174	5,010	3,464
Tot., incl. other rev.	7,886	7,437	93,358	89,717	Tot., incl. other rev.	10,539	7,972	96,896	92,316
Expenses—Maint. way	2,061	1,625	14,350	16,684	Expenses—Maint. way	1,562	995	10,580	8,677
Maint. of equipm't.	1,332	1,254	12,323	11,282	Maint. of equipm't.	1,509	2,148	15,965	19,830
Traffic expenses	130	125	1,185	823	Traffic expenses	311	142	1,638	1,433
Transportation exp.	2,671	2,666	23,492	23,832	Transportation exp.	7,094	8,982	50,276	54,791
Tot., incl. general	6,876	6,290	58,218	59,042	Tot., incl. general	11,167	12,772	86,100	90,416
Net from railroad	1,009	1,146	35,140	30,675	Net from railroad	—628	—4,799	10,796	1,900
Outside operations, net	—	—	—	—	Outside operations, net	—	—	—	—
Total net revenue	1,009	1,146	35,140	30,675	Total net revenue	—628	—4,799	10,796	1,900
Taxes	750								

Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	17,453	13,480	133,111	123,246	7,798	7,600	66,655	58,702	26,046	26,046	210,990	210,990	210,990	210,990
Passenger revenue.....	5,383	5,152	51,826	50,199	819	695	7,970	6,682	4,364	4,364	46,697	46,697	46,697	46,697
Tot., incl. other rev.	26,188	21,463	211,982	197,879	9,624	9,113	83,436	71,640	31,228	31,228	265,458	265,458	265,458	265,458
Expenses—Maint. way	8,250	4,387	46,535	33,836	5,387	3,367	47,180	18,545	5,094	5,094	51,484	51,484	51,484	51,484
Maint. of equipm't.	2,493	2,285	21,116	19,996	1,206	2,637	21,024	12,933	4,281	4,281	50,725	50,725	50,725	50,725
Traffic expenses.....	327	391	2,954	3,016	—	—	127	134	221	221	3,543	3,543	3,543	3,543
Transportation exp.	11,830	10,641	92,453	86,010	4,928	5,714	45,841	44,309	11,446	11,446	98,131	98,131	98,131	98,131
Tot., incl. general	23,178	18,380	168,831	148,822	11,922	12,357	119,677	82,257	22,985	22,985	221,172	221,172	221,172	221,172
Net from railroad.....	3,010	3,082	43,150	49,057	—2,297	—3,244	—36,241	—10,616	8,243	8,243	44,286	44,286	44,286	44,286
Outside operations.net	—	—	—	—	—	—	—	—	156	156	797	797	797	797
Total net revenue..	3,010	3,082	43,150	49,057	—2,297	—3,244	—36,241	—10,616	8,087	8,087	43,489	43,489	43,489	43,489
Taxes.....	2,000	1,850	16,800	8,250	345	354	3,059	4,125	851	851	6,775	6,775	6,775	6,775
Final net.....	1,010	1,232	26,350	40,807	—2,643	—3,598	—39,300	—14,742	7,235	7,235	36,713	36,713	36,713	36,713
Miles of road operated	45	45	—	—	17	17	—	—	48	48	—	—	—	—
Morristown & Erie					Munising Marquette & So' east					Natchez Columbia & Mobile				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	7,204	6,390	60,256	60,780	39,924	31,105	325,794	337,784	6,723	6,723	37,272	37,272	37,272	37,272
Passenger revenue.....	958	1,003	9,055	9,465	4,806	4,374	57,296	46,498	467	467	3,453	3,453	3,453	3,453
Tot., incl. other rev.	8,828	8,167	74,638	76,667	47,151	38,366	411,039	413,599	7,190	7,190	41,122	41,122	41,122	41,122
Expenses—Maint. way	919	700	9,389	6,897	9,763	7,261	105,773	84,400	2,214	2,214	16,586	16,586	16,586	16,586
Maint. of equipm't.	744	342	5,315	4,217	5,488	6,638	60,641	56,629	1,728	1,728	13,688	13,688	13,688	13,688
Traffic expenses.....	23	26	180	145	300	182	2,163	2,054	7	7	225	225	225	225
Transportation exp.	3,082	3,960	24,876	26,643	12,932	11,701	114,554	112,088	2,729	2,729	19,656	19,656	19,656	19,656
Tot., incl. general	5,920	5,809	50,596	49,391	29,590	26,764	293,827	264,602	7,319	7,319	54,894	54,894	54,894	54,894
Net from railroad.....	2,908	2,357	24,041	27,276	17,560	11,601	117,212	148,996	—122	—122	—13,772	—13,772	—13,772	—13,772
Outside operations.net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	2,908	2,357	24,041	27,276	17,560	11,601	117,212	148,996	—122	—122	—13,772	—13,772	—13,772	—13,772
Taxes.....	550	552	5,062	4,792	2,621	2,627	23,983	22,407	150	150	1,050	1,050	1,050	1,050
Final net.....	1,358	1,805	18,978	22,484	14,939	8,974	93,228	126,589	—272	—272	—14,822	—14,822	—14,822	—14,822
Miles of road operated	12	12	—	—	137	137	—	—	37	37	—	—	—	—
Nevada-California-Oregon					Nevada County Narrow Gauge					Nevada Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	14,073	11,426	165,329	174,409	6,413	3,570	86,315	44,551	133,688	133,688	141,065	141,065	141,065	141,065
Passenger revenue.....	9,787	11,524	86,331	108,132	4,393	4,488	44,143	40,920	11,369	11,369	12,295	12,295	12,295	12,295
Tot., incl. other rev.	26,348	25,734	272,562	309,473	11,254	8,857	135,919	91,620	147,922	147,922	155,581	155,581	155,581	155,581
Expenses—Maint. way	9,236	5,624	74,706	68,390	1,037	1,739	16,546	18,730	17,195	17,195	13,148	13,148	13,148	13,148
Maint. of equipm't.	4,156	2,816	40,268	36,734	1,407	1,489	23,610	10,933	21,248	21,248	20,477	20,477	20,477	20,477
Traffic expenses.....	1,308	665	8,559	6,626	113	277	549	728	522	522	213	213	213	213
Transportation exp.	10,008	8,922	77,677	88,111	2,564	2,648	36,544	24,322	33,012	33,012	39,930	39,930	39,930	39,930
Tot., incl. general	26,966	20,141	220,705	219,045	7,162	7,645	92,688	69,239	77,975	77,975	78,001	78,001	78,001	78,001
Net from railroad.....	—617	5,592	51,856	90,428	4,091	1,212	43,231	22,380	69,946	69,946	78,580	78,580	78,580	78,580
Outside operations.net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	—617	5,592	51,856	90,428	4,091	1,212	43,231	22,380	69,946	69,946	78,580	78,580	78,580	78,580
Taxes.....	1,495	5,344	52,886	91,558	350	530	3,730	4,770	7,200	7,200	7,053	7,053	7,053	7,053
Final net.....	—2,113	3,774	38,604	77,427	3,741	682	39,501	17,610	62,746	62,746	71,527	71,527	71,527	71,527
Miles of road operated	238	238	(See this road on p. 31)	—	21	20	—	—	165	165	—	—	—	—
New Iberia & Northern					New Mexico Central					New Orleans Great Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	4,904	6,568	103,625	81,972	4,582	5,178	46,167	61,539	107,324	107,324	119,696	119,696	119,696	119,696
Passenger revenue.....	682	1,291	10,454	11,648	1,251	2,050	14,804	17,252	29,463	29,463	29,855	29,855	29,855	29,855
Tot., incl. other rev.	5,774	8,222	115,973	95,322	6,510	8,011	68,724	86,361	149,332	149,332	161,594	161,594	161,594	161,594
Expenses—Maint. way	3,567	3,457	34,686	39,896	1,363	1,196	33,054	14,782	19,176	19,176	22,353	22,353	22,353	22,353
Maint. of equipm't.	820	1,034	12,589	8,502	1,139	1,506	13,973	15,876	20,344	20,344	10,502	10,502	10,502	10,502
Traffic expenses.....	322	329	3,036	3,538	414	568	3,509	6,420	2,341	2,341	2,322	2,322	2,322	2,322
Transportation exp.	3,154	5,699	54,890	50,647	2,881	2,909	25,735	25,490	42,827	42,827	43,398	43,398	43,398	43,398
Tot., incl. general	9,579	11,234	116,588	109,309	6,386	6,826	81,485	67,770	91,573	91,573	90,425	90,425	90,425	90,425
Net from railroad.....	—3,804	—3,012	—615	—13,987	123	1,184	—12,760	18,591	57,759	57,759	71,169	71,169	71,169	71,169
Outside operations.net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	—3,804	—3,012	—615	—13,987	123	1,184	—12,760	18,591	57,759	57,759	71,169	71,169	71,169	71,169
Taxes.....	1,295	500	11,458	4,572	1,350	1,000	14,387	9,855	2,964	2,964	2,333	2,333	2,333	2,333
Final net.....	—5,100	—3,512	—12,073	—18,559	—1,226	184	—27,147	8,736	54,718	54,718	68,777	68,777	68,777	68,777
Miles of road operated	102	102	—	—	115	115	—	—	282	282	—	—	—	—
New Orleans Mobile & Chicago					New Orleans Natalbany & Natchez					New Orleans Southern & Grand Isle				
EARNINGS					EARNINGS					EARNINGS				
Month of March	1914.	1913.	1913-14.	1912-13.										

EARNINGS					Northern Pacific					Northern Pacific System Big Fork & International Falls					Minnesota & International				
					Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.
Freight revenue	3,549,485	4,195,390	37,276,943	40,154,806	1,067,445	1,092,963	12,056,344	11,734,309	13,591	10,744	75,624	68,132	74,128	66,865	505,354	442,155	184,185	176,292	74,128
Passenger revenue	4,947,821	5,619,874	52,668,371	55,187,255	483,508	642,485	6,725,193	6,885,968	2,544	2,623	22,946	23,133	10,550	21,423	184,185	176,292	660,067	96,310	10,550
Tot., incl. other rev.	8,497,306	9,815,264	89,945,314	95,342,061	1,550,953	1,735,448	18,781,537	18,620,277	16,135	13,367	98,570	91,265	84,678	88,288	689,539	618,447	1,244,252	272,602	84,678
Expenses—Maint. way	483,508	642,485	6,725,193	6,885,968	651,252	662,125	6,428,971	6,241,755	3,207	2,698	18,852	13,384	15,716	12,553	120,764	96,310	1,244,252	272,602	15,716
Maint. of equipm't.	93,526	117,966	932,896	947,013	651,252	662,125	6,428,971	6,241,755	1,453	1,018	6,611	5,877	10,705	15,585	83,987	78,159	1,244,252	272,602	10,705
Traffic expenses	1,799,183	2,018,765	17,149,239	17,869,995	93,526	117,966	932,896	947,013	43	38	495	468	977	911	5,189	4,913	1,244,252	272,602	977
Transportation exp.	3,114,802	3,531,638	32,045,701	32,725,486	1,799,183	2,018,765	17,149,239	17,869,995	5,530	4,103	33,072	28,960	33,515	31,687	242,868	217,536	1,244,252	272,602	33,515
Tot., incl. general	1,833,018	2,088,235	20,622,669	22,461,768	3,114,802	3,531,638	32,045,701	32,725,486	10,496	8,098	61,099	50,831	63,214	63,098	474,255	417,310	1,244,252	272,602	63,214
Net from railroad	8,679	676	280,484	276,644	1,833,018	2,088,235	20,622,669	22,461,768	6,240	5,800	42,744	46,734	34,615	29,723	264,043	242,757	1,244,252	272,602	34,615
Outside operations, net	1,824,339	2,088,811	20,903,154	22,738,413	484,643	385,134	3,619,820	2,935,091	836	692	5,312	4,254	5,855	4,623	37,606	29,006	1,244,252	272,602	5,855
Total net revenue	1,339,695	1,703,676	17,283,333	19,803,321	6,314	6,313	17,283,333	19,803,321	5,403	5,107	37,432	42,479	28,759	25,099	226,436	218,750	1,244,252	272,602	28,759
Taxes	6,314	6,313	17,283,333	19,803,321	6,314	6,313	17,283,333	19,803,321	33	33	33	33	197	193	226,436	218,750	1,244,252	272,602	197
Final net	6,314	6,313	17,283,333	19,803,321	6,314	6,313	17,283,333	19,803,321	33	33	33	33	197	193	226,436	218,750	1,244,252	272,602	197
Miles of road operated	6,314	6,313	17,283,333	19,803,321	6,314	6,313	17,283,333	19,803,321	33	33	33	33	197	193	226,436	218,750	1,244,252	272,602	197

EARNINGS					Northampton & Bath					Northwestern Pacific					Norwood & St Lawrence				
					Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.
Freight revenue	9,371	14,031	101,304	124,825	220	374	3,085	2,887	97,734	98,762	1,096,740	1,085,557	4,306	5,566	41,773	54,721	9,371	14,031	9,371
Passenger revenue	11,952	18,234	124,882	156,749	2,015	1,353	19,982	10,386	148,638	138,881	1,466,366	1,467,778	6,217	7,002	62,138	72,449	11,952	18,234	11,952
Tot., incl. other rev.	2,015	1,353	19,982	10,386	3,353	6,179	34,000	26,226	268,706	259,526	2,772,699	2,756,879	709	737	6,383	6,560	2,015	1,353	2,015
Expenses—Maint. way	639	726	4,951	5,561	3,353	6,179	34,000	26,226	39,305	39,502	446,070	394,581	777	1,132	8,955	8,899	639	726	639
Maint. of equipm't.	269	237	2,403	1,904	3,353	6,179	34,000	26,226	45,268	55,601	369,462	364,602	2	5	89	46	269	237	269
Traffic expenses	9,514	13,598	82,814	101,082	2,015	1,353	19,982	10,386	106,273	107,157	1,012,405	1,011,336	2,706	2,389	21,607	21,825	9,514	13,598	9,514
Transportation exp.	15,724	21,874	142,231	142,385	15,724	21,874	142,231	142,385	207,213	218,202	1,970,753	1,920,431	4,762	4,684	40,784	40,900	15,724	21,874	15,724
Tot., incl. general	3,771	3,639	17,348	14,364	3,771	3,639	17,348	14,364	61,492	41,323	801,946	836,448	1,455	2,318	21,353	31,549	3,771	3,639	3,771
Net from railroad	3,771	3,639	17,348	14,364	3,771	3,639	17,348	14,364	61,492	41,323	801,946	836,448	1,455	2,318	21,353	31,549	3,771	3,639	3,771
Outside operations, net	249	260	2,246	2,343	249	260	2,246	2,343	15,498	13,050	136,298	113,682	250	250	2,181	1,850	249	260	249
Total net revenue	4,020	3,899	19,594	12,021	4,020	3,899	19,594	12,021	45,994	28,273	665,648	722,766	1,205	1,968	18,431	29,050	4,020	3,899	4,020
Taxes	4,020	3,899	19,594	12,021	4,020	3,899	19,594	12,021	45,994	28,273	665,648	722,766	1,205	1,968	18,431	29,050	4,020	3,899	4,020
Final net	4,020	3,899	19,594	12,021	4,020	3,899	19,594	12,021	45,994	28,273	665,648	722,766	1,205	1,968	18,431	29,050	4,020	3,899	4,020
Miles of road operated	4,020	3,899	19,594	12,021	4,020	3,899	19,594	12,021	45,994	28,273	665,648	722,766	1,205	1,968	18,431	29,050	4,020	3,899	4,020

EARNINGS					Ocilla Southern					Ohio River & Western					Oklahoma Central				
					Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.	Month of March	1913.	July 1 to Mar. 31-	1912-13.	1914.
Freight revenue	10,030	10,139	66,334	53,575	1,998	2,100	25,284	20,449	7,035	5,433	66,124	60,348	10,459	16,805	165,525	192,538	10,030	10,139	10,030
Passenger revenue	12,571	12,797	96,395	78,900	1,235	864	9,976	7,523	8,150	7,878	79,833	81,445	3,241	3,697	39,430	40,717	12,571	12,797	12,571
Tot., incl. other rev.	22,601	22,936	162,729	132,475	3,230	3,524	35,260	27,972	16,953	14,915	146,783	141,793	14,498	21,340	212,543	240,993	22,601	22,936	22,601
Expenses—Maint. way	639	726	4,951	5,561	3,353	6,179	34,000	26,226	5,638	6,361	63,047	61,653	6,324	6,078	57,366	75,413	639	726	639
Maint. of equipm't.	269	237	2,403	1,904	3,353	6,179	34,000	26,226	2,523	3,105	28,835	23,348	4,834	4,529	42,417	32,520	269	237	269
Traffic expenses	3,264	3,130	25,915	21,042	3,264	3,130	25,915	21,042	1,377	72	1,287	688	462	429	4,172	4,678	3,264	3,130	3,264
Transportation exp.	6,035	5,585	48,660	41,300	6,035	5,585	48,660	41,300	6,741	4,407	54,922	42,514	6,464	7,670	70,253	65,255	6,035	5,585	6,035
Tot., incl. general	6,536	7,212	47,735	37,600	6,536	7,212	47,735	37,600	16,082	14,705	155,620	135,736	19,573	20,397	188,587	191,126	6,536	7,212	6,536
Net from railroad	6,536	7,212	47,735	37,600	6,536	7,212	47,735	37,600	870	209	11,162	26,260	5,075	942	23,955	49,866	6,536	7,212	6,536
Outside operations, net	6,536	7,212	47,735	37,600	6,536	7,212	47,735	37,600	870	209	11,162	26,260	5,075	942	23,955	49,866	6,536	7,212	6,536
Total net revenue	312	285	2,650	1,730	312	285	2,650	1,730	993	816	8,872	8,147	2,110	1,628	18,995	14,655	312	285	312
Taxes	6,224	6,926	45,084	35,869	6,224	6,926	45,084	35,869	111	111	12,290	18,11							

EARNINGS					EARNINGS					EARNINGS					EARNINGS					
Quanah Acme & Pacific					Baritan River					Ray & Gila Valley					Reynoldsville & Falls Creek					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	
Freight revenue	7,004	11,678	123,035	144,321	16,715	18,593	169,367	159,155	42,969	31,012	341,412	249,056	7,004	11,678	123,035	144,321	16,715	18,593	169,367	
Passenger revenue	1,778	2,008	21,119	18,342	1,020	757	7,870	7,023	778	824	6,947	7,915	1,778	2,008	21,119	18,342	1,020	757	7,870	
Tot., incl. other rev.	9,806	14,906	156,610	173,819	19,059	20,639	190,610	176,814	44,381	33,121	353,642	271,780	9,806	14,906	156,610	173,819	19,059	20,639	190,610	
Expenses—Maint. way	1,534	1,725	18,513	12,475	1,951	2,455	19,055	23,810	794	820	8,847	6,426	1,534	1,725	18,513	12,475	1,951	2,455	19,055	
Maint. of equipm't.	1,180	1,513	9,706	10,623	1,668	4,133	16,306	22,088	3,444	2,883	38,676	26,985	1,180	1,513	9,706	10,623	1,668	4,133	16,306	
Traffic expenses	199	1,910	2,083	1,870	204	209	2,706	2,341	215	190	989	913	199	1,910	2,083	1,870	204	209	2,706	
Transportation exp.	3,456	3,669	38,858	34,645	4,631	5,126	47,580	46,433	4,338	3,570	36,162	30,210	3,456	3,669	38,858	34,645	4,631	5,126	47,580	
Tot., incl. general	8,019	8,757	84,033	74,362	10,110	13,375	100,183	108,275	9,081	7,892	87,514	69,820	8,019	8,757	84,033	74,362	10,110	13,375	100,183	
Net from railroad	1,786	6,149	72,576	99,457	8,949	7,263	90,426	68,538	35,300	25,228	266,128	201,959	1,786	6,149	72,576	99,457	8,949	7,263	90,426	
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	1,786	6,149	72,576	99,457	8,949	7,263	90,426	68,538	35,300	25,228	266,128	201,959	1,786	6,149	72,576	99,457	8,949	7,263	90,426	
Taxes	700	450	6,367	4,652	1,045	830	8,235	7,470	500	565	4,876	5,422	700	450	6,367	4,652	1,045	830	8,235	
Final net	1,086	5,699	66,208	94,805	7,904	6,433	82,191	61,068	34,800	24,663	261,251	196,537	1,086	5,699	66,208	94,805	7,904	6,433	82,191	
Miles of road operated	80	42	---	---	22	21	---	---	6	6	---	---	80	42	---	---	22	21	---	---
EARNINGS					EARNINGS					EARNINGS					EARNINGS					
Richmond Wash ington System					Richmond Fredericksburg & Potomac					Washington Southern					Chicago Rock Island & Gulf					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	
Freight revenue	7,019	7,763	63,297	68,269	122,754	134,706	1,070,074	1,103,230	36,510	39,623	322,249	341,131	7,019	7,763	63,297	68,269	122,754	134,706	1,070,074	
Passenger revenue	---	---	---	---	103,737	115,357	779,810	763,431	51,918	57,639	385,238	373,595	---	---	---	---	---	---	---	---
Tot., incl. other rev.	7,019	7,763	63,297	68,269	256,249	281,113	2,113,726	2,131,836	115,233	127,747	941,576	962,938	7,019	7,763	63,297	68,269	256,249	281,113	2,113,726	
Expenses—Maint. way	1,153	880	14,056	13,585	24,150	26,301	213,086	219,481	13,187	13,858	124,696	119,484	1,153	880	14,056	13,585	24,150	26,301	213,086	
Maint. of equipm't.	770	464	5,279	6,571	31,678	29,212	253,579	245,289	13,220	13,236	130,575	115,238	770	464	5,279	6,571	31,678	29,212	253,579	
Traffic expenses	57	57	529	883	3,136	2,784	29,019	26,393	1,325	1,074	12,462	10,941	57	57	529	883	3,136	2,784	29,019	
Transportation exp.	2,160	1,613	18,517	17,757	96,798	96,866	815,736	770,734	46,813	50,578	389,023	379,052	2,160	1,613	18,517	17,757	96,798	96,866	815,736	
Tot., incl. general	4,498	3,386	41,926	42,480	163,323	161,599	1,377,704	1,322,817	77,744	81,549	685,073	650,391	4,498	3,386	41,926	42,480	163,323	161,599	1,377,704	
Net from railroad	2,558	4,518	22,070	27,693	92,926	120,554	736,022	809,019	37,489	46,197	256,502	312,547	2,558	4,518	22,070	27,693	92,926	120,554	736,022	
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	2,558	4,518	22,070	27,693	92,926	120,554	736,022	809,019	37,489	46,197	256,502	312,547	2,558	4,518	22,070	27,693	92,926	120,554	736,022	
Taxes	94	94	846	846	8,000	119,824	723,743	807,570	36,796	46,031	254,502	310,544	94	94	846	846	8,000	119,824	723,743	
Final net	2,464	4,424	21,224	26,847	84,926	119,735	649,964	800,939	33,296	42,741	223,038	279,899	2,464	4,424	21,224	26,847	84,926	119,735	649,964	
Miles of road operated	25	25	---	---	87	87	---	---	35	35	---	---	25	25	---	---	87	87	---	---
EARNINGS					EARNINGS					EARNINGS					EARNINGS					
Rio Grande & Eagle Pass					Rock Island Southern Railway					Rutland					St Louis & Hannibal					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	
Freight revenue	9,440	7,717	66,580	55,698	14,674	8,962	108,386	88,738	14,674	8,962	108,386	88,738	9,440	7,717	66,580	55,698	14,674	8,962	108,386	
Passenger revenue	738	729	8,738	7,190	8,893	14,143	133,115	94,383	738	729	8,738	7,190	738	729	8,738	7,190	8,893	14,143	133,115	
Tot., incl. other rev.	10,445	8,784	77,772	68,205	24,503	23,532	251,067	194,108	10,445	8,784	77,772	68,205	10,445	8,784	77,772	68,205	24,503	23,532	251,067	
Expenses—Maint. way	1,735	1,115	16,169	9,630	2,211	1,451	25,711	11,690	1,735	1,115	16,169	9,630	1,735	1,115	16,169	9,630	2,211	1,451	25,711	
Maint. of equipm't.	2,649	2,970	20,993	24,639	2,688	2,331	26,275	18,709	2,649	2,970	20,993	24,639	2,649	2,970	20,993	24,639	2,688	2,331	26,275	
Traffic expenses	---	---	48	---	545	647	6,381	4,342	---	---	48	---	---	---	---	---	---	---	---	---
Transportation exp.	1,831	1,607	12,904	12,632	8,568	9,427	83,125	71,164	1,831	1,607	12,904	12,632	1,831	1,607	12,904	12,632	8,568	9,427	83,125	
Tot., incl. general	7,167	6,913	58,696	56,592	14,616	14,730	147,318	110,242	7,167	6,913	58,696	56,592	7,167	6,913	58,696	56,592	14,616	14,730	147,318	
Net from railroad	3,277	1,871	19,076	11,613	9,887	8,801	103,748	83,966	3,277	1,871	19,076	11,613	3,277	1,871	19,076	11,613	9,887	8,801	103,748	
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	3,277	1,871	19,076	11,613	9,887	8,801	103,748	83,966	3,277	1,871	19,076	11,613	3,277	1,871	19,076	11,613	9,887	8,801	103,748	
Taxes	365	340	3,292	3,413	9,887	9,003	104,009	86,049	365	340	3,292	3,413	365	340	3,292	3,413	9,887	9,003	104,009	
Final net	2,912	1,530	15,784	8,199	9,264	8,609	97,936	82,899	2,912	1,530	15,784	8,199	2,912	1,530	15,784	8,199	9,264	8,609	97,936	
Miles of road operated	33	33	---	---	61	80	---	---	468	468	---	---	33	33	---	---	61	80	---	---
EARNINGS					EARNINGS					EARNINGS					EARNINGS					
St Louis & Hannibal					St Louis & O'Fallon					St Louis & Pacific					St Louis & Hannibal					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	
Freight revenue	13,171	10,622	115,951	102,602	25,203	24,219	183,729	202,797	25,203	24,219	183,729	202,797	13,171	10,622	115,951</					

EARNINGS	Salem Falls City & Western				Salt Lake & Los Angeles				San Antonio & Aransas Pass			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	10,804	6,962	97,939	68,566	1,786	1,185	15,822	20,490	210,319	235,912	2,480,088	2,743,594
Passenger revenue.....	3,876	3,492	34,589	26,013	316	363	54,012	43,495	90,138	102,000	1,064,149	1,072,857
Tot., incl. other rev.	16,039	11,850	142,633	100,502	2,183	1,734	71,855	68,717	320,879	359,049	3,738,794	4,008,577
Expenses—Maint. way	3,117	Cr. 187	28,308	16,425	258	108	4,146	2,465	107,744	74,471	817,537	612,086
Maint. of equipm't.	3,980	1,106	29,505	10,384	1,414	628	13,838	3,327	58,507	49,053	860,511	490,223
Traffic expenses	31	439	1,948	1,376	---	---	4,115	481	6,520	6,571	67,736	55,230
Transportation exp.	6,328	4,956	55,097	35,913	775	847	17,186	34,713	202,024	176,872	1,515,275	1,505,927
Tot., incl. general	14,972	7,127	125,712	69,331	2,939	2,551	58,971	52,980	387,337	319,567	3,058,318	2,761,072
Net from railroad.....	1,066	4,723	16,920	31,170	756	817	12,884	15,736	66,458	39,482	680,476	1,247,505
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	1,066	4,723	16,920	31,170	756	817	12,884	15,736	66,458	39,482	680,476	1,247,505
Taxes	864	707	9,920	4,502	399	273	4,872	2,471	18,000	10,000	126,000	105,000
Final net.....	201	4,015	7,000	26,667	15	15	8,011	13,365	84,458	29,482	554,476	1,142,505
Miles of road operated	62	65	---	---	---	---	---	---	724	724	---	---

EARNINGS	San Antonio Uvalde & Gulf				San Diego & Southeastern				San Joaquin and Eastern			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	19,159	20,439	159,471	137,298	10,963	20,027	153,766	180,703	3,842	48,428	122,250	408,340
Passenger revenue.....	11,364	8,055	88,402	50,120	10,953	14,234	100,561	133,531	1,307	14,667	47,833	97,460
Tot., incl. other rev.	33,223	30,300	267,623	198,555	32,489	36,115	273,099	333,941	Dr. 3,153	67,515	166,929	513,141
Expenses—Maint. way	4,878	2,974	49,692	21,936	4,105	9,586	44,576	67,283	9,262	9,995	41,964	69,763
Maint. of equipm't.	4,077	5,190	40,077	26,279	4,402	6,760	51,324	56,142	2,030	5,522	21,808	32,735
Traffic expenses	1,527	408	7,070	2,783	361	488	2,928	5,244	322	704	2,932	3,103
Transportation exp.	24,464	15,605	145,341	86,215	12,079	14,769	120,724	129,690	2,965	10,624	36,781	76,546
Tot., incl. general	37,777	25,632	266,771	148,862	26,464	34,219	248,816	281,105	16,239	27,832	111,229	188,390
Net from railroad.....	4,554	4,668	851	49,692	6,024	1,895	24,282	52,836	19,392	39,682	55,700	324,751
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	4,554	4,668	851	49,692	6,024	1,895	24,282	52,836	19,392	39,682	55,700	324,751
Taxes	1,500	600	11,222	5,049	1,770	1,375	15,812	12,375	1,498	8	14,479	66
Final net.....	6,054	4,068	10,371	44,643	4,254	520	8,469	40,461	20,890	39,674	41,220	324,684
Miles of road operated	316	222	---	---	75	75	---	---	55	55	---	---

EARNINGS	San Pedro Los Angeles & Salt Lake				Sandy Valley & Elkhorn				Savannah & Northwestern			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	590,427	476,683	4,945,477	4,729,071	14,347	12,826	116,291	---	18,434	15,546	121,477	93,356
Passenger revenue.....	220,478	254,550	2,269,986	2,336,089	2,214	1,840	23,832	---	4,337	3,740	52,774	40,053
Tot., incl. other rev.	861,757	787,561	7,774,579	7,605,725	17,083	15,108	148,381	---	24,716	20,081	189,430	141,886
Expenses—Maint. way	118,280	78,577	934,741	830,567	1,145	7,972	22,236	---	2,304	3,928	31,370	20,065
Maint. of equipm't.	131,911	148,930	1,305,189	1,289,503	7,792	3,313	54,485	---	2,522	2,909	27,016	19,223
Traffic expenses	32,547	32,793	286,007	278,634	45	100	735	---	708	301	6,111	2,383
Transportation exp.	325,907	273,297	2,672,438	2,453,821	4,020	3,452	50,060	---	10,424	8,890	80,315	56,966
Tot., incl. general	626,338	552,067	5,363,466	5,023,652	13,240	15,139	130,745	---	17,740	18,030	161,561	108,925
Net from railroad.....	235,419	235,493	2,411,113	2,582,071	3,843	31	17,636	---	6,975	2,050	27,858	32,961
Outside operations, net	4,165	2,084	26,968	15,301	---	---	---	---	---	---	---	---
Total net revenue.....	231,253	223,409	2,384,145	2,566,770	3,843	31	17,636	---	6,975	2,050	27,858	32,961
Taxes	51,082	42,557	377,688	305,897	539	89	4,857	---	800	800	7,205	6,000
Final net.....	180,171	190,852	2,006,456	2,260,872	3,303	120	12,779	---	6,175	1,250	20,653	26,961
Miles of road operated	1,133	1,134	---	---	30	30	---	---	108	96	---	---

EARNINGS	Seaboard Air Line				Shannon-Arizona				Sierra Railway of California			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	1,728,537	1,646,018	13,027,613	12,517,674	7,483	10,172	70,822	86,108	18,809	20,294	186,252	217,590
Passenger revenue.....	508,741	522,434	4,152,827	4,022,498	---	---	---	---	7,670	6,700	76,571	75,845
Tot., incl. other rev.	2,461,565	2,388,443	19,067,875	18,364,623	7,546	10,387	71,954	88,596	27,696	28,374	277,481	308,758
Expenses—Maint. way	279,884	241,072	2,419,424	2,424,993	585	1,862	5,927	16,915	7,978	8,282	61,752	70,559
Maint. of equipm't.	324,820	324,554	2,575,989	2,525,468	620	1,406	5,386	8,463	2,317	2,962	17,531	30,757
Traffic expenses	62,693	63,290	589,607	571,283	---	---	---	---	334	330	3,256	2,630
Transportation exp.	876,343	837,616	6,980,621	6,619,332	1,578	1,853	14,683	16,446	6,701	7,034	59,148	62,058
Tot., incl. general	1,613,481	1,528,962	13,128,155	12,656,994	3,116	5,498	28,671	45,186	18,906	20,120	157,618	178,196
Net from railroad.....	848,083	854,481	5,939,720	5,707,628	4,430	4,889	43,283	43,410	8,790	8,253	119,863	130,561
Outside operations, net	409	---	11,615	18,204	---	---	---	---	---	---	---	---
Total net revenue.....	847,673	854,309	5,928,105	5,689,424	4,430	4,889	43,283	43,410	8,790	8,253	119,863	130,561
Taxes	82,000	77,000	738,000	725,000	81	39	617	596	1,700	1,700	14,856	15,581
Final net.....	765,673	777,309	5,190,105	4,964,424	4,348	4,849	42,665	42,813	7,090	6,553	105,006	114,980
Miles of road operated	3,081	3,076	---	---	10	10	---	---	75	75	---	---

EARNINGS	South Buffalo				South Carolina Western				South Dakota Central			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	32,865	44,489	308,210	339,622	21,295	15,074	130,204	89,747	21,845	19,718	205,512	182,645
Passenger revenue.....	112	153	850	959	5,562	4,832	58,024	36,446	5,479	4,392	55,801	45,885
Tot., incl. other rev.	49,652	90,5										

Sugar Land					Sumpter Valley					Sunset Railway					
EARNINGS					EARNINGS					EARNINGS					
Month of December	1913.	1912.	July 1 to Dec. 31—	1913.	1912.	Month of March	1913.	1912-13.	1913-14.	1912-13.	Month of March	1913.	1912-13.	1913-14.	1912-13.
Freight revenue.....	3,616	7,049	45,200	53,815	20,365	17,390	182,921	177,971	34,018	48,824	269,853	427,150	427,150	427,150	427,150
Passenger revenue.....	58	34	486	314	3,681	3,415	34,427	34,029	6,119	12,914	86,413	120,642	120,642	120,642	120,642
Tot., incl. other rev.	3,980	7,240	47,175	54,999	25,487	22,210	231,810	225,028	43,145	62,852	380,311	570,127	570,127	570,127	570,127
Expenses—Maint. way	907	569	4,194	8,675	5,568	5,009	61,249	62,160	5,103	9,663	51,435	73,069	73,069	73,069	73,069
Maint. of equipm't.	1,335	658	7,549	6,537	3,529	4,712	31,126	41,393	521	469	9,716	11,847	11,847	11,847	11,847
Traffic expenses.....	14	—	73	88	252	216	2,522	475	110	740	4,062	11,847	11,847	11,847	11,847
Transportation exp.	1,229	2,236	10,772	11,646	7,256	7,217	63,344	62,921	12,545	19,871	131,922	172,708	172,708	172,708	172,708
Tot., incl. general	4,289	4,027	26,190	31,001	18,316	17,943	168,577	173,869	19,118	31,451	204,056	275,149	275,149	275,149	275,149
Net from railroad.....	—309	3,212	20,984	23,997	7,171	4,267	63,233	51,158	24,026	31,401	176,255	294,978	294,978	294,978	294,978
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—309	3,212	20,984	23,997	7,171	4,267	63,233	51,158	24,026	31,401	176,255	294,978	294,978	294,978	294,978
Taxes.....	360	45	2,160	273	800	820	6,950	7,380	3,175	3,618	28,108	33,802	33,802	33,802	33,802
Final net.....	—669	3,167	18,824	23,724	6,371	3,447	56,283	43,778	20,851	27,782	148,056	261,086	261,086	261,086	261,086
Miles of road operated	32	32	—	—	79	79	—	—	62	62	—	—	—	—	—

Susquehanna & New York					Tampa Northern					Tennessee Alabama & Georgia					
EARNINGS					EARNINGS					EARNINGS					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	1913-14.
Freight revenue.....	19,563	22,572	173,009	224,371	9,387	12,668	108,978	101,646	5,237	8,877	40,341	69,503	69,503	69,503	69,503
Passenger revenue.....	2,271	2,403	24,403	23,433	2,576	3,697	27,518	27,225	1,483	1,936	19,765	22,643	22,643	22,643	22,643
Tot., incl. other rev.	22,818	26,201	205,830	258,207	12,833	17,430	145,929	138,852	7,705	12,083	70,228	101,997	101,997	101,997	101,997
Expenses—Maint. way	4,364	5,907	49,457	40,706	1,423	2,918	22,463	22,722	2,768	3,160	25,775	29,621	29,621	29,621	29,621
Maint. of equipm't.	5,492	5,279	54,841	44,102	2,468	1,812	19,154	18,725	1,116	1,637	8,676	15,979	15,979	15,979	15,979
Traffic expenses.....	506	532	5,246	4,537	10	40	85	238	556	516	5,148	6,343	6,343	6,343	6,343
Transportation exp.	10,508	11,571	95,584	103,099	3,151	5,470	39,169	40,403	3,329	4,318	30,976	41,116	41,116	41,116	41,116
Tot., incl. general	21,721	24,219	213,059	200,359	7,823	10,789	86,355	87,704	8,482	10,296	77,277	99,376	99,376	99,376	99,376
Net from railroad.....	1,097	1,982	—7,228	57,847	5,010	6,640	59,574	51,148	—777	1,787	—7,048	2,621	2,621	2,621	2,621
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	1,097	1,982	—7,228	57,847	5,010	6,640	59,574	51,148	—777	1,787	—7,048	2,621	2,621	2,621	2,621
Taxes.....	450	450	4,050	6,450	1,906	1,150	15,619	10,350	784	783	6,910	7,189	7,189	7,189	7,189
Final net.....	647	1,532	—11,278	51,397	3,103	5,490	43,954	40,798	—1,562	1,004	—13,959	—4,568	—4,568	—4,568	—4,568
Miles of road operated	73	77	—	—	60	60	—	—	97	94	—	—	—	—	—

Tennessee Central					Terminal Railroad Associ					ation of St Louis System					
EARNINGS					EARNINGS					EARNINGS					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	1913-14.
Freight revenue.....	107,228	102,370	884,250	862,504	221	287	1,876	2,550	268	359	3,189	3,281	3,281	3,281	3,281
Passenger revenue.....	30,749	32,668	330,102	325,338	256,008	237,853	2,180,725	2,278,907	175,039	168,723	1,494,598	1,608,311	1,608,311	1,608,311	1,608,311
Tot., incl. other rev.	145,461	142,755	1,287,825	1,257,594	26,837	41,740	336,211	351,735	23,156	33,584	286,536	271,429	271,429	271,429	271,429
Expenses—Maint. way	24,436	23,201	240,545	256,051	20,651	27,027	170,379	158,799	12,253	16,416	99,957	85,116	85,116	85,116	85,116
Maint. of equipm't.	17,428	14,713	150,139	131,433	935	810	8,373	8,226	702	706	6,579	6,192	6,192	6,192	6,192
Traffic expenses.....	5,518	5,389	51,038	51,843	101,384	99,672	865,178	859,221	96,042	99,452	806,208	825,203	825,203	825,203	825,203
Transportation exp.	51,543	49,079	453,148	434,826	154,891	175,650	1,431,668	1,438,861	139,236	155,409	1,254,752	1,243,572	1,243,572	1,243,572	1,243,572
Tot., incl. general	106,194	99,690	960,496	938,956	101,117	62,202	749,066	840,045	35,803	13,314	239,846	364,739	364,739	364,739	364,739
Net from railroad.....	39,267	43,065	327,329	318,638	14,914	11,558	71,762	97,732	35,803	13,314	239,846	364,739	364,739	364,739	364,739
Outside operations, net	—	—	—	—	116,031	73,561	820,819	937,778	35,803	13,314	239,846	364,739	364,739	364,739	364,739
Total net revenue.....	39,267	43,065	327,329	318,638	28,248	25,560	255,213	243,205	6,250	5,600	54,400	52,450	52,450	52,450	52,450
Taxes.....	4,245	4,264	38,226	38,381	87,783	48,001	565,605	694,573	29,553	7,714	185,446	312,289	312,289	312,289	312,289
Final net.....	35,021	38,800	289,102	280,256	33	33	—	—	9	9	—	—	—	—	—
Miles of road operated	293	293	—	—	—	—	—	—	—	—	—	—	—	—	—

Texas & Pa					cific System—					Texas City Terminal					
EARNINGS					EARNINGS					EARNINGS					
Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	Month of March	1914.	1913.	1913-14.	1912-13.	1913-14.
Freight revenue.....	1,057,736	1,004,102	10,020,940	9,774,535	5,094	8,898	56,019	80,436	6,329	5,765	88,975	68,382	68,382	68,382	68,382
Passenger revenue.....	339,911	363,676	3,632,823	3,506,662	4,037	4,093	47,064	47,265	3,272	2,908	25,918	6,458	6,458	6,458	6,458
Tot., incl. other rev.	1,490,053	1,455,893	14,641,872	14,175,554	9,774	13,853	110,904	136,231	14,246	11,837	149,467	92,929	92,929	92,929	92,929
Expenses—Maint. way	163,593	163,308	1,701,627	1,743,716	2,210	3,711	24,408	22,267	1,965	1,448	20,830	12,687	12,687	12,687	12,687
Maint. of equipm't.	262,466	265,791	2,236,434	2,239,229	738	756	8,941	5,767	1,651	1,202	13,014	11,089	11,089	11,089	11,089
Traffic expenses.....	35,946	36,796	337,783	305,982	130	108	1,286	1,230	265	256	2,162	2,275	2,275	2,275	2,275
Transportation exp.	715,208	715,687	6,180,248	6,410,835	3,378	3,761	31,954	33,216	5,092	6,744	52,188	64,716	64,716	64,716	64,716
Tot., incl. general	1,219,478	1,226,094	10,844,265	11,115,255	7,104	9,127	72,875	68,692	10,714	12,717	103,355	116,702	116,702	116,702	116,702
Net from railroad.....	270,574	229,799	3,797,607	3,060,298	2,669	4,725	38,029	67,539	3,532	—880	46,111	—23,773	—23,773	—23,773	—23,773
Outside operations, net	—6,525	—3,625	—33,407	27,095	—	—	—	—	—24	—809	—656	—742	—742	—7	

Tonopah & Tidewater					water System					Tooele Valley				
Month of March					Month of March					Month of March				
1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—
Freight revenue.....	37,296	27,903	196,707	195,823	5,909	6,181	49,896	54,580	5,935	5,935	6,196	60,119	50,221	50,221
Passenger revenue.....	3,065	3,731	28,756	32,412	1,316	1,760	11,542	14,519	2,847	2,847	2,677	26,777	18,999	18,999
Tot., incl. other rev.	41,925	33,164	239,907	242,324	7,797	8,585	66,875	75,285	14,822	14,822	12,386	135,754	87,600	87,600
Expenses—Maint. way	14,841	3,378	44,576	37,576	1,669	2,547	16,111	18,392	871	871	391	5,863	5,493	5,493
Maint. of equipm't.	2,983	2,460	17,638	25,821	818	973	12,875	11,573	4,096	4,096	2,148	23,942	17,124	17,124
Traffic expenses	2,038	1,810	15,676	15,088	921	900	7,671	8,018	1,180	1,180	1,63	1,677	1,564	1,564
Transportation exp.	7,892	6,701	59,233	57,539	2,999	3,110	26,835	27,429	6,456	6,456	6,882	55,668	57,743	57,743
Tot., incl. general	28,792	16,287	146,650	144,514	6,913	8,248	70,096	69,990	12,038	12,038	9,967	90,813	85,332	85,332
Net from railroad.....	13,132	16,876	93,256	97,809	884	336	—3,221	5,294	2,784	2,784	2,418	44,940	2,268	2,268
Outside operations.net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	13,132	16,876	93,256	97,809	884	336	—3,221	5,294	2,784	2,784	2,418	44,940	2,268	2,268
Taxes	1,560	1,287	14,005	11,619	682	612	6,252	5,532	204	204	137	2,219	1,176	1,176
Final net	11,571	15,588	79,251	86,190	202	—275	—9,473	—237	2,580	2,580	2,280	42,721	1,092	1,092
Miles of road operated	180	180	—	—	83	83	—	—	7	7	—	—	—	—

Tremont & Gulf					Bullfrog-Goldfield					Ulster & Delaware				
Month of March					Month of March					Month of March				
1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—
Freight revenue.....	18,772	17,968	149,262	102,465	12,678	20,946	147,902	291,865	39,109	49,404	463,143	501,774	501,774	501,774
Passenger revenue.....	1,919	4,058	17,192	18,205	1,128	1,077	11,571	10,811	12,299	16,655	274,065	289,626	289,626	289,626
Tot., incl. other rev.	22,154	22,318	175,977	137,820	14,424	22,656	165,196	308,762	54,874	69,843	779,453	833,237	833,237	833,237
Expenses—Maint. way	4,239	3,644	41,460	46,560	3,423	4,309	42,830	49,004	9,072	8,734	110,627	108,982	108,982	108,982
Maint. of equipm't.	2,672	2,352	23,583	18,910	3,716	3,890	30,553	40,116	12,846	14,027	115,185	117,055	117,055	117,055
Traffic expenses	333	383	3,286	3,594	151	72	771	781	1,110	854	12,497	11,280	11,280	11,280
Transportation exp.	6,749	8,252	70,083	52,239	3,948	4,392	38,496	45,517	31,879	36,979	355,920	355,237	355,237	355,237
Tot., incl. general	15,132	15,786	147,736	130,358	12,823	14,315	131,852	154,044	59,586	63,472	629,585	616,023	616,023	616,023
Net from railroad.....	7,021	6,532	28,241	7,462	1,600	8,340	33,343	154,717	—4,712	6,371	149,867	217,213	217,213	217,213
Outside operations.net	—	—	—	—	—3,028	—4,809	—28,885	—34,081	—54	26	480	610	610	610
Total net revenue.....	7,021	6,532	28,241	7,462	—1,428	3,531	4,458	120,636	—4,767	6,397	150,348	217,823	217,823	217,823
Taxes	200	50	900	450	1,100	1,800	11,348	17,680	3,500	3,300	31,500	29,700	29,700	29,700
Final net	6,821	6,482	27,341	7,012	—2,528	1,731	—6,890	102,955	—8,267	3,097	118,848	188,123	188,123	188,123
Miles of road operated	82	102	—	—	68	68	—	—	128	128	—	—	—	—

Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range				
Month of March					Month of March					Month of March				
1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—
Freight revenue.....	313,357	462,062	5,815,054	5,979,566	—	—	—	—	—	94,607	73,921	4,786,109	4,583,990	4,583,990
Passenger revenue.....	24,895	27,265	319,431	282,841	—	—	—	—	—	24,469	23,652	225,648	194,148	194,148
Tot., incl. other rev.	348,092	500,916	6,236,442	6,361,438	8,930	11,377	94,930	129,781	127,622	104,464	5,099,394	4,859,560	4,859,560	4,859,560
Expenses—Maint. way	58,166	84,191	632,484	716,399	268	764	8,945	8,483	41,318	38,035	654,915	598,752	598,752	598,752
Maint. of equipm't.	225,559	137,861	1,804,171	1,217,076	3,485	3,705	31,386	33,347	55,403	47,728	596,749	512,834	512,834	512,834
Traffic expenses	10,176	8,366	93,844	83,344	—	—	—	—	894	922	10,466	8,535	8,535	8,535
Transportation exp.	150,208	149,171	1,694,255	1,588,682	6,426	7,875	61,646	69,003	75,097	69,903	1,252,648	1,115,252	1,115,252	1,115,252
Tot., incl. general	457,602	389,383	4,352,346	3,706,397	10,835	12,923	107,342	115,998	182,158	165,828	2,650,720	2,347,440	2,347,440	2,347,440
Net from railroad.....	—109,509	111,532	1,884,096	2,655,041	—1,905	—1,546	—12,412	13,783	—54,535	—61,364	2,448,673	2,512,119	2,512,119	2,512,119
Outside operations.net	—	—	—	—	—	—	—	—	—12,830	—3,210	—11,199	15,684	15,684	15,684
Total net revenue.....	—109,509	111,532	1,884,096	2,655,041	—1,905	—1,546	—12,412	13,783	—67,365	—64,574	2,437,473	2,527,804	2,527,804	2,527,804
Taxes	18,000	35,000	282,000	125,000	139	130	1,382	1,497	6,370	5,328	274,266	235,237	235,237	235,237
Final net	—127,509	76,532	1,602,096	2,530,041	—2,045	—1,677	—13,795	12,286	—73,736	—69,903	2,163,207	2,292,567	2,292,567	2,292,567
Miles of road operated	203	203	—	—	3	3	—	—	291	272	—	—	—	—

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
Month of March					Month of March					Month of March				
1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—	1914.	1913.	1913-14.	1912-13.	July 1 to Mar. 31—
Freight revenue.....	85,313	68,249	5,490,190	5,221,624	965,781	1,068,721	8,269,590	9,167,515	965,781	1,068,721	8,269,590	9,167,515	9,167,515	9,167,515
Passenger revenue.....	31,152	32,823	288,672	328,286	3	2	36	57	3	2	36	57	57	57
Tot., incl. other rev.	121,277	106,898	5,843,803	5,611,046	1,019,606	1,144,563	8,843,947	9,900,661	1,019,606	1,144,563	8,843,947	9,900,661	9,900,661	9,900,661
Expenses—Maint. way	125,123	58,052	824,467	651,423	102,904	109,491	1,299,873	1,025,705	102,904	109,491	1,299,873	1,025,705	1,025,705	1,025,705
Maint. of equipm't.	81,860	68,691	798,076	706,665	219,089	181,927	1,898,093	1,502,874	219,089	181,927	1,898,093	1,502,874	1,502,874	1,502,874
Traffic expenses	2,167	2,024	21,089	18,549	5,905	5,121	52,396	44,103	5,905	5,121	52,396	44,103	44,103	44,103
Transportation exp.	84,240	78,349	1,243,034	1,174,389	301,308	369,015	2,641,368	2,803,240	301,308	369,015	2,641,368	2,803,240	2,803,240	2,803,240
Tot., incl. general	307,316	218,689	3,021,689	2,670,058	648,238	681,469	6,084,593	5,536,221	648,238	681,469	6,084,593	5,536,221	5,536,221	5,536,221
Net from railroad.....	—186,039	—111,790	2,822,113	2,945,988	371,367	463,094	2,759,353	4,364,444	—186,039	—111,790	2,822,113	2,945,988	2,945,988	2,945,988
Outside operations.net	—2,269	—936	15,940	16,174	—	—	—	—	—2,269	—936	15,940	16,174	16,174	16,174
Total net revenue.....	—188,309	—112,727	2,838,054	2,962,162	371,367	463,094	2,759,353	4,364,444	—188,309	—112,727	2,838,054	2,962,162	2,962,162	2,962,162
Taxes	6,162	6,225	331,596											

EARNINGS	Virginia & Truckee				Virginia-Carolina				Virginian			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	15,438	15,844	139,916	155,798	5,416	7,915	60,852	78,439	451,789	494,210	4,380,541	4,006,660
Passenger revenue.....	5,757	6,955	55,487	61,717	1,015	1,290	13,347	11,807	25,335	26,174	290,296	252,142
Tot., incl. other rev.	22,367	23,944	208,457	229,898	6,828	9,365	76,396	92,157	489,406	534,034	4,795,541	4,372,646
Expenses—Maint. way	4,083	4,226	42,039	44,603	254	997	9,411	12,772	63,724	64,067	613,765	549,804
Maint. of equipm't.	2,725	2,717	27,636	24,756	444	294	2,881	3,574	92,624	95,336	780,947	810,565
Traffic expenses.....	784	791	6,450	6,054	51	25	332	182	5,170	5,163	49,565	47,457
Transportation exp.	7,565	8,390	68,879	77,799	1,654	1,928	16,005	17,249	122,439	124,426	1,132,149	1,032,593
Tot., incl. general	16,465	17,211	156,646	162,576	3,350	4,043	35,911	40,206	295,031	298,029	2,667,449	2,519,915
Net from railroad.....	5,902	6,732	51,810	67,321	3,477	5,322	40,485	51,950	194,374	236,005	2,128,092	1,852,730
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	6,114	6,251	62,191	53,668
Total net revenue.....	5,902	6,732	51,810	67,321	3,477	5,322	40,485	51,950	200,489	242,256	2,190,283	1,906,399
Taxes.....	1,751	1,729	15,744	15,820	446	426	4,319	6,402	22,650	17,600	198,095	158,300
Final net.....	4,151	5,003	36,066	51,501	3,031	4,895	36,165	45,548	177,839	224,656	1,992,188	1,748,099
Miles of road operated	67	67	-----	-----	29	29	-----	-----	503	503	(See this road on p. 32)	-----

EARNINGS	Wabash				Wabash-Pittsburgh Terminal				West Side Belt			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	1,784,717	1,718,533	15,584,218	16,525,425	52,392	47,203	564,150	478,883	46,703	45,787	423,717	397,551
Passenger revenue.....	480,654	499,903	5,509,962	5,479,917	6,975	7,064	72,896	67,844	750	820	7,212	6,868
Tot., incl. other rev.	2,477,585	2,439,765	28,111,757	24,074,628	62,605	59,496	671,492	581,935	47,781	47,101	437,852	409,803
Expenses—Maint. way	294,093	301,584	2,813,076	3,009,466	7,195	14,635	110,205	107,606	3,371	5,693	68,791	58,653
Maint. of equipm't.	464,144	427,530	4,277,531	4,045,461	14,186	16,399	129,824	128,430	9,863	18,022	74,914	71,408
Traffic expenses.....	74,835	81,747	776,720	765,314	1,897	1,406	17,462	16,549	899	720	9,051	7,740
Transportation exp.	1,149,029	1,150,910	9,745,851	10,048,451	25,313	23,362	243,922	226,340	10,436	8,277	94,835	79,548
Tot., incl. general	2,047,506	2,023,500	18,245,998	18,447,987	52,424	60,491	536,204	521,570	26,849	35,046	267,880	241,116
Net from railroad.....	430,078	416,265	4,865,759	5,626,641	10,180	995	135,288	60,365	20,931	12,054	169,972	168,686
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	430,078	416,265	4,865,759	5,626,641	10,180	995	135,288	60,365	20,931	12,054	169,972	168,686
Taxes.....	99,191	84,282	746,734	671,612	7,500	7,500	67,500	67,500	14	100	2,110	900
Final net.....	330,887	331,983	4,119,025	4,955,029	2,680	895	67,788	7,865	20,916	11,954	167,861	167,786
Miles of road operated	2,514	2,514	-----	-----	63	63	-----	-----	22	22	-----	-----

EARNINGS	Wabash Chester & Western				Washington Idaho & Montana			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	632,558	396,211	5,392,669	5,129,495	34,422	28,638	242,335	290,495
Passenger revenue.....	44,124	37,581	484,104	485,363	3,864	4,107	33,354	36,533
Tot., incl. other rev.	717,552	464,031	6,228,749	5,945,375	39,443	34,226	289,032	339,278
Expenses—Maint. way	67,170	96,177	829,071	785,639	4,228	2,884	41,280	38,616
Maint. of equipm't.	98,030	126,377	1,054,884	1,165,959	3,493	3,162	30,869	31,000
Traffic expenses.....	14,128	8,528	83,834	73,312	76	200	684	1,977
Transportation exp.	258,064	180,613	2,111,379	1,933,477	9,746	11,340	77,389	83,366
Tot., incl. general	458,219	437,289	4,244,021	4,115,195	18,741	18,618	159,253	165,701
Net from railroad.....	259,332	26,742	1,984,728	1,830,180	20,701	15,608	129,779	173,577
Outside operations, net	15	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	259,348	26,742	1,984,728	1,830,180	20,701	15,608	129,779	173,577
Taxes.....	31,567	28,187	281,049	271,271	1,129	652	6,631	5,852
Final net.....	227,781	1,555	1,703,679	1,558,909	19,571	14,955	123,148	167,725
Miles of road operated	459	459	-----	-----	49	49	-----	-----

EARNINGS	Western Allegheny				Western Maryland			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	12,855	11,978	96,595	70,826	565,074	546,330	5,135,206	4,646,587
Passenger revenue.....	1,523	1,115	16,870	13,192	59,184	64,282	792,290	736,874
Tot., incl. other rev.	15,181	13,411	121,737	88,632	660,624	629,127	6,202,431	5,647,461
Expenses—Maint. way	2,591	3,100	33,450	33,319	65,711	73,901	1,081,237	815,958
Maint. of equipm't.	2,004	1,665	19,983	20,485	173,735	83,095	1,249,262	794,454
Traffic expenses.....	200	106	1,555	962	24,927	15,352	211,633	141,180
Transportation exp.	6,026	4,222	49,845	36,491	338,258	298,555	2,963,822	2,448,662
Tot., incl. general	11,544	9,538	114,292	95,271	635,228	482,954	5,700,229	4,320,330
Net from railroad.....	3,636	3,872	7,444	6,540	25,395	146,172	502,201	1,327,130
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	3,636	3,872	7,444	6,540	25,395	146,172	502,201	1,327,130
Taxes.....	-----	200	-----	1,800	26,000	20,000	199,100	180,000
Final net.....	3,636	3,672	7,444	8,340	61	126,172	303,101	1,147,130
Miles of road operated	49	49	-----	-----	661	543	-----	-----

EARNINGS	Williamsport & North Branch				Winston-Salem Southbound			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	8,054	7,544	58,842	54,474	43,542	33,924	311,071	269,717
Passenger revenue.....	2,605	2,596	36,216	35,284	5,028	5,630	54,636	38,533
Tot., incl. other rev.	11,081	10,551	101,260	95,982	49,568	40,251	373,412	314,880
Expenses—Maint. way	974	893	20,263	11,665	3,603	4,254	35,840	39,471
Maint. of equipm't.	1,058	485	22,593	14,484	3,266	1,594	29,257	16,564
Traffic expenses.....	100	257	1,844	1,511	2,160	2,159	19,827	15,934
Transportation exp.	3,707	3,525	33,840	32,801	13,568	14,008	110,379	91,961
Tot., incl. general	6,931	5,596	88,697	67,296	24,540	23,697	208,657	176,217
Net from railroad.....	4,149	4,954	12,563	28,685	25,028	16,554	164,755	138,663
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	4,149	4,954	12,563	28,685	25,028	16,554	164,755	138,663
Taxes.....	96	175	869	79	2,000	2,000	18,000	18,000
Final net.....	4,053	4,779	11,693	27,106	23,028	14,554	146,755	120,663
Miles of road operated	55	56	-----	-----	92	91	-----	-----

EARNINGS	Yazoo & Mississippi Valley				Yosemite Valley			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	760,048	765,353	7,058,562	5,868,113	5,664	8,127	89,484	75,856
Passenger revenue.....	205,893	196,047	2,281,599	2,042,063	3,451	5,595	95,421	95,633
Tot., incl. other rev.	1,046,106	1,037,965	9,976,340	8,510,716	9,687	14,651	194,832	180,302
Expenses—Maint. way	145,231	159,139	1,344,994	1,534,819	2,371	2,856	27,582	21,708
Maint. of equipm't.	147,835	138,262	1,365,877	1,215,508	2,112	2,310	18,972	15,567
Traffic expenses.....	15,495	14,304	139,731	135,842	720	843	7,438	8,840
Transportation exp.	407,562	425,510	3,581,450	3,364,095	3,035	3,481	39,967	38,422
Tot., incl. general	742,912	761,662	6,678,977	6,489,976	8,735	10,017	98,498	89,766
Net from railroad.....	303,194	276,303	3,297,362	2,020,739	951	4,633	96,334	90,535
Outside operations, net	540	293	1,860	1,276	-----	-----	-----	-----
Total net revenue.....	303,734	276,597	3,299,222	2,022,015	951	4,633	96,334	90,535
Taxes.....	53,500	37,000	408,000	333,000	720	608	8,754	8,373
Final net.....	250,234	239,597	2,891,222	1,689,015	230	4,025	87,580	82,162
Miles of road operated	1,371	1,371	-----	-----	79	79	-----	-----

EARNINGS	Youngstown & Ohio River			
	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	67,504	65,298	637,168	610,337
Passenger revenue.....	23,799	23,762	231,484	205,486
Tot., incl. other rev.	98,099	97,469	925,688	875,293
Expenses—Maint. way	7,911	7,769	94,390	79,460
Maint. of equipm't.	8,196	7,768	72,843	56,652
Traffic expenses.....	713	641	5,807	5,429
Transportation exp.	22,279	23,946	203,722	190,869
Tot., incl. general	43,698	44,743	421,737	373,468
Net from railroad.....	54,400	52,725	503,950	501,825
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	54,400	52,725	503,950	501,825
Taxes.....	7,250	6,500	64,949	55,515
Final net.....	47,150	46,225	439,000	446,309
Miles of road operated	102	101	-----	-----

HAWAIIAN RAILROADS.

EARNINGS	Hilo				Kahului				Oahu Ry & Land Co			
	Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31		Month of March		July 1 to Mar. 31	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	26,035	25,773	200,315	166,031	19,406	28,156	139,913	157,765	67,504	65,298	637,168	610,337
Passenger revenue.....	7,794	8,981	83,830	81,891	1,598	2,162	15,393	12,941	23,799	23,762	231,484	205,486
Tot., incl. other rev.	38,394	38,543	312,411	272,519	25,128	37,454	185,928	213,233	98,099	97,469	925,688	875,298
Expenses—Maint. way	4,560	3,688	44,214	31,885	3,616	2,243	27,329	21,742	7,911	7,769	94,390	79,460
Maint. of equipm't.	2,254	2,279	23,924	26,816	2,629	2,853	33,457	28,045	8,196	7,768	72,843	56,652
Traffic expenses.....	84	42	2,000	1,225	182	75	392	408	713	641	5,807	5,429
Transportation exp.	10,044	11,409	90,087	95,805	12,127	15,121	94,143	125,417	22,279	23,946	203,722	190,869
Tot., incl. general	18,932	19,592	181,787	173,242	20,664	22,367	171,957	191,717	43,698	44,743	421,737	373,468
Net from railroad.....	19,461	18,951	130,623	99,277	4,463	15,087	13,970	21,516	54,400	52,725	503,950	501,825
Outside operations.net		816		1,194								
Total net revenue.....	19,461	18,134	130,623	100,471	4,463	15,087	13,970	21,516	54,400	52,725	503,950	501,825
Taxes.....	678	550	5,100	4,917	800	600	5,190	5,735	7,250	6,500	64,949	55,515
Final net.....	18,783	17,584	125,523	95,554	3,663	14,487	8,779	15,780	47,150	46,225	439,000	446,309
Miles of road operated	81	69			35	35			102	101		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Gross operating revenues	9,346,466	9,523,890	83,679,201	89,498,443
Operating expenses	5,874,374	6,440,566	55,564,033	59,535,596
Net operating revenue	3,472,092	3,083,324	28,115,167	29,962,847
Taxes	444,400	389,666	4,127,793	3,506,910
Operating income	3,027,692	2,693,658	23,987,373	26,455,937
Average operated mileage	10,961	10,771	10,890	10,742

Bangor & Aroostook

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Revenue from operation	428,429	326,549	2,775,262	2,341,763
Operating expenses	217,013	243,594	1,828,042	1,685,719
Net revenue from operation	211,416	82,954	947,220	656,043
Additional income (hire of equip.)	28,822	10,968	141,498	172,012
Outside operations	—	169	1,274	—97
Total net income	240,231	94,090	1,087,444	827,958
Fixed charges and other deductions	112,554	113,997	1,016,551	1,005,099
Surplus over charges	127,677	—19,906	70,892	—177,141

Bellefonte Central

	Month of March— 1914.	1913.	Jan. 1 to Mar. 31— 1914.	1913.
Gross receipts	7,660	7,210	21,207	19,885
Operating expenses	5,904	4,874	17,663	15,143
Net	1,755	2,335	3,544	4,742
Interest and taxes	235	240	705	720
Surplus over charges	1,520	2,095	2,839	4,022

Buffalo Rochester & Pittsburgh

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1914-13.	1913-12.
Operating revenue	901,590	832,657	8,567,824	8,122,214
Operating expenses	687,110	595,731	6,133,979	5,685,190
Net operating revenue	214,479	236,926	2,433,845	2,437,024
Outside operations	425	1,747	—1,672	—4,977
Net revenue	214,054	235,178	2,432,173	2,432,047
Taxes	18,000	19,000	162,000	159,000
Operating income	196,054	216,178	2,270,173	2,273,047
Other income	70,599	108,522	619,910	758,266
Gross corporate income	266,453	324,700	2,890,083	3,031,313
Fixed charges and other deductions	164,537	161,344	1,490,975	1,461,263
Surplus over charges	101,915	163,356	1,399,108	1,570,051

Buffalo & Susquehanna R.R. Corp.

	Month of March— 1914.	1913.	Jan. 1 to Mar. 31— 1914.	1913.
Total operating revenue	152,583	—	445,287	—
Total operating expenses	126,893	—	365,303	—
Net operating revenue	25,689	—	79,984	—
Tax accruals	2,600	—	7,800	—
Operating income	23,089	—	72,184	—
Other income	30,905	—	87,766	—
Gross income	53,995	—	159,950	—
Interest, rentals, &c.	27,633	—	83,294	—
Surplus	26,361	—	76,656	—

Central R.R. of New Jersey

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Receipts	2,434,739	2,331,665	23,609,037	24,314,029
Operating expenses	1,714,956	1,570,108	14,593,084	13,581,715
Net income	719,783	761,557	9,015,953	10,732,314
Fixed charges and taxes	560,155	565,914	5,167,897	4,983,065
Surplus over charges	159,627	195,642	3,848,055	5,749,248

The Chesapeake & Ohio Lines

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1914.	1913.
Miles operated	2,346	2,324	2,343	2,316
Operating revenues	3,151,635	2,890,666	27,405,422	26,712,847
Operating expenses	2,165,167	2,119,474	19,035,441	18,387,427
Net operating revenue	986,467	771,192	8,369,980	8,325,419
Other income (balance)	58,819	13,899	837,866	781,372
Gross income	1,045,287	785,091	9,207,847	9,106,791
Fixed charges and taxes	802,648	742,699	6,748,515	6,468,819
Net income	242,638	42,392	2,459,331	2,637,972

Chicago & North Western

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1914.	1913.
Average miles of road operated	8,094	7,975	8,062	7,973
Operating revenues	6,844,471	6,572,129	63,730,337	62,937,395
All other receipts	57,167	273,347	2,151,997	2,716,283
Total receipts	6,901,638	6,845,476	65,882,335	65,653,678
Operating expenses and taxes	4,917,508	5,111,069	47,288,793	46,104,555
Net earnings	1,984,129	1,734,406	18,593,541	19,549,124
Fixed charges	839,111	782,688	8,103,102	7,577,953
Surplus	1,145,018	951,718	10,490,439	11,971,170

Chicago St. Paul Minneapolis & Omaha

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1914.	1913.
Average miles of road operated	1,746	1,744	1,746	1,744
Operating revenues	1,496,113	1,339,499	13,892,562	13,078,850
All other receipts	15,042	11,908	167,600	152,396
Total receipts	1,511,155	1,351,407	14,060,163	13,231,246
Operating expenses and taxes	1,124,391	1,054,283	10,164,343	9,677,344
Net earnings	386,763	297,125	3,895,820	3,553,902
Fixed charges	234,257	177,136	1,966,778	1,685,794
Surplus over charges	152,505	119,988	1,929,041	1,868,107

Colorado & Southern

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Mileage operated	1,866	1,857	—	—
Operating revenues	995,027	1,165,971	10,385,697	11,608,675
Operating expenses	750,679	918,816	7,613,945	7,918,115
Net operating revenue	244,348	247,154	2,771,752	3,690,560
Taxes	54,525	41,711	483,698	391,211
Operating income	189,823	205,442	2,288,054	3,299,349

Delaware & Hudson

	Month of March— 1914.	1913.	Jan. 1 to Mar. 31— 1914.	1913.
Gross earnings	1,600,621	1,908,762	4,794,367	5,933,856
Operating expenses	1,316,000	1,252,267	3,807,198	3,699,408
Net earnings	284,621	656,495	987,169	2,234,448
Outside operations—net	1,817	—6,250	2,380	—10,219
Total net revenue	286,438	650,245	989,549	2,224,229
Taxes	55,950	49,700	167,850	149,100
Final net	230,488	600,545	821,699	2,075,129

Denver & Rio Grande

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Total operating revenue	1,680,465	1,786,145	17,974,190	18,853,733
Operating expenses and taxes	1,249,076	1,396,810	13,199,338	13,501,444
Operating income	431,389	389,334	4,774,851	5,352,288
Other income	91,613	97,777	1,301,756	1,236,801
Total income	523,002	487,111	6,076,608	6,589,089
Proportion of fixed chgs. & rentals	550,253	553,967	5,147,574	5,035,956
Net income	—27,251	—66,856	929,034	1,553,133
Deduct: Renewal fund & ref. M.s.f.	20,000	20,000	201,833	185,761
Balance	—47,251	—86,856	727,201	1,367,371

Duluth South Shore & Atlantic

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Operating revenue	280,144	258,777	2,600,309	2,476,129
Operating expenses	200,196	220,476	2,039,290	1,978,868
Net operating revenue	79,948	38,301	561,019	497,260
Other income	335	783	19,628	22,606
Total net	80,283	39,084	580,648	519,867
Interest, taxes, &c.	101,937	108,299	926,793	941,811
Net income or loss	—21,653	—69,215	—346,145	—421,943

Erie Railroad Company—All Lines

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Gross revenue	4,981,548	4,894,402	45,946,606	47,155,987
Operating expenses and taxes	4,044,376	3,797,104	37,393,209	35,066,224
Operating income	937,172	1,097,298	8,553,397	12,089,762

Hocking Valley

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Miles operated	351	351	351	351
Operating revenues	597,408	478,468	5,707,288	5,685,863
Operating expenses	422,428	370,928	3,901,944	3,673,933
Net operating revenue	174,980	107,540	1,805,343	2,011,930
Other income (balance)	2,500	17,902	188,109	571,685
Gross income	172,479	125,442	1,993,453	2,583,615
Fixed charges and taxes	118,008	130,058	1,119,973	1,186,965
Net income	54,471	49,384	873,479	1,396,650

Illinois Central

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Miles operated	4,763	4,763	4,763	4,763
Total revenue	5,928,407	5,259,856	51,044,699	49,213,374
Total expenses and taxes	4,597,944	4,355,373	41,461,273	40,457,419
Net revenue	1,330,463	904,482	9,583,425	8,755,955

Louisiana & Arkansas

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Miles of road operated	278	255	—	—
Gross earnings	151,268	166,436	1,314,436	1,286,364
Expenses and taxes	105,251	96,579	880,310	829,500
Net income	46,016	69,857	434,126	456,864
Interest, rentals, &c.	27,964	27,532	255,215	243,283
Surplus	18,052	42,325	178,910	213,580

Mineral Range

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Operating revenue	50,321	67,164	311,820	636,182
Operating expenses	36,669	60,900	295,458	518,318
Net operating revenue	13,652	6,264	16,362	117,864
Other income	96	149	2,615	3,007
Total net	13,748	6,413	18,977	120,872
Interest, taxes, &c.	13,038	14,908	110,987	118,346
Net income	709	—8,494	—92,009	2,525

Minneapolis & St. Louis

Including Iowa Central

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings	845,974	789,404	7,408,840	7,529,376
Operating expenses and taxes	623,463	591,215	5,508,010	5,431,864
Net	222,511	198,188	1,900,829	2,097,512
Additional income	—18,171	—3,468	—161,377	—10,111
Total net	204,340	194,720	1,739,451	2,087,401

Minneapolis St. Paul & Sault Ste. Marie

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Railroad and outside revenue	1,392,292	1,748,329	14,670,753	16,367,175
Railroad and outside expenses	922,525	1,026,832	9,292,660	8,789,523
Net revenue	469,767	721,497	5,378,092	7,577,652
Taxes	90,503	113,641	905,783	963,271
Operating income	379,263	607,855	4,472,308	6,614,380

CHICAGO DIVISION

	1914.	1913.	1913-14.	1912-13.
Railroad and outside revenue	976,108	956,365	8,130,441	8,178,731
Railroad and outside expenses	588,687	626,313	5,413,188	5,310,500
Net revenue	387,421	330,052	2,717,253	2,868,230
Taxes	61,110	49,311	441,399	339,706
Operating income	326,311	280,740	2,275,853	2,528,523

Mississippi Central

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings	83,649	96,286	783,222	790,240
Expenses	54,516	58,585	470,738	464,994
Net earnings	29,133	37,700	312,484	325,246
Taxes	2,264	3,000	22,142	25,400
Net income	26,869	34,700	290,342	299,846

Missouri Pacific

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Operating revenue	4,891,490	4,913,423	46,029,269	47,568,420
Expenses and taxes	3,426,478	3,771,908	34,915,594	36,307,208
Net revenue	1,265,012	1,141,515	11,113,675	11,261,212
Other income	200,137	197,864	1,749,708	1,669,267
Total income	1,465,149	1,339,379	12,863,383	12,930,479

Nevada-California-Oregon

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Total operating revenue	26,348	25,734	272,563	309,473
Total operating expenses	26,966	20,142	220,708	219,045
Net operating revenue	—618	5,592	51,856	90,428
Taxes	1,495	1,570	14,280	14,130
Operating income	—2,113	4,022	37,576	76,298
Other income	205	—65	3,453	3,499
Total income	—1,908	3,958	41,029	79,797
Interest, rentals, &c.	5,742	5,468	51,315	49,775
Net income	—7,650	—1,511	—10,286	30,022

New York Central System

	—Month of March—		—Jan. 1 to Mar. 31—	
	1914.	1913.	1914.	1913.
New York Cent & Hud River (Excluding Boston & Albany R.R.)	7,529,866	7,881,056	20,956,796	22,649,323
Operating expenses	6,872,081	6,134,349	17,331,188	17,598,910
Net from railroad	1,657,784	1,746,707	3,625,607	5,050,413
Net—outside operations	—96,018	—3,807	—153,215	34,172
Total net revenue	1,561,765	1,742,900	3,472,391	5,084,585
Taxes (one-twelfth monthly)	397,251	503,847	1,241,653	1,448,477
Operating income	1,164,513	1,239,053	2,230,738	3,636,108

	1914.	1913.	1913-14.	1912-13.
Boston & Albany	1,311,269	1,323,150	3,633,067	3,853,145
Operating expenses	1,053,658	1,050,108	3,147,863	3,030,860
Net from railroad	257,610	273,041	485,203	822,285
Net—outside operations	—2,122	11,445	1,710	26,048
Total net revenue	255,487	284,486	486,914	848,333
Taxes (one-twelfth monthly)	67,778	71,264	203,544	213,941
Operating income	187,709	213,222	283,369	634,392

	1914.	1913.	1913-14.	1912-13.
Chicago Indiana & Southern	423,881	390,566	1,090,793	1,140,285
Operating expenses	313,571	297,807	936,717	897,361
Net from railroad	110,310	92,759	154,076	242,924
Net—outside operations	—67	—67	—394	—803
Total net revenue	110,243	92,691	153,681	242,120
Taxes (one-twelfth monthly)	18,510	15,282	55,800	45,847
Operating income	91,733	77,409	97,881	196,272

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
N Y N H & Hartf. Mar	5,262,962	5,452,654	4,209,913	4,525,421	1,053,049	927,233	453,494	453,472	1,506,543	1,380,706	1,751,952	1,656,817	—245,408	—276,111
July 1 to Mar 31..	49,819,352	52,470,201	38,903,155	37,954,302	10,916,198	14,515,898	4,328,505	3,831,448	15,244,702	18,347,347	16,115,331	14,513,109	—870,628	3,834,147
Cent New Eng. Mar	298,020	293,051	217,042	160,479	80,978	132,571	2,385	3,576	83,263	130,147	87,188	53,508	—3,024	82,696
July 1 to Mar 31..	2,782,370	2,773,897	1,870,377	1,537,442	911,993	1,236,454	22,910	48,704	934,903	1,285,159	643,692	586,126	291,211	699,082
N Y Ont & W. Mar	661,825	689,168	566,287	559,170	95,537	129,997	15,750	15,728	111,288	145,726	136,130	151,519	—24,841	—5,793
July 1 to Mar 31..	6,736,886	7,109,898	5,269,696	5,059,250	1,467,188	2,050,648	161,471	158,927	1,628,660	2,209,575	1,209,421	1,248,633	410,239	960,942
New Eng SS Co Mar	322,726	448,105	357,588	366,860	—34,862	81,245	2,418	1,869	—32,443	83,115	67,892	73,924	—100,335	9,190
July 1 to Mar 31..	3,563,567	3,664,516	3,085,933	3,234,965	477,634	429,551	3,848	48,536	481,483	478,087	615,703	736,238	—134,220	—258,151
H & N Y Trans Mar	60,253	61,174	87,986	110,931	—27,733	—48,856	12,910	12,478	—14,822	—36,377	8,239	8,289	—23,061	—45,207
July 1 to Mar 31..	781,601	826,885	726,679	733,181	54,921	93,703	51,238	48,251	106,160	141,954	73,542	81,749	32,618	60,205
NB MV & N SS Mar	10,747	8,925	9,142	14,162	1,604	—5,237	—	—	—	—	367	393	1,237	—5,630
July 1 to Mar 31..	173,513	159,340	112,557	122,072	60,955	37,267	—	—	—	—	2,635	3,543	58,320	33,723
Connecticut Co Mar	593,386	621,145	431,517	442,576	166,868	178,569	21,296	1,439	188,164	180,006	88,369	86,493	99,794	93,515
July 1 to Mar 31..	6,007,908	5,834,357	4,464,075	4,028,853	1,543,832	1,805,474	195,819	15,886	1,739,652	1,821,360	802,262	778,869	937,359	1,042,491
Rhode Isl Co. Mar	392,405	409,138	302,570	288,214	89,834	120,924	721	817	90,555	121,741	111,264	102,055	—20,708	19,685
July 1 to Mar 31..	3,985,468	3,940,044	2,996,338	2,632,845	992,129	1,307,198	90,243	97,604	1,082,372	1,404,803	969,435	918,501	112,937	496,301
Berkshire St Ry Mar	67,111	74,751	83,972	78,405	—16,800	1,346	419	129	—16,441	1,475	15,930	12,982	—32,371	—11,507
July 1 to Mar 31..	751,887	727,704	682,338	662,159	69,548	65,545	1,495	1,053	71,044	66,599	138,261	113,527	—67,216	—46,928
N Y & Stam Ry Mar	22,703	24,991	22,721	23,616	—18	1,375	27	42	8	1,418	7,800	7,480	—7,792	—6,061
July 1 to Mar 31..	275,154	274,936	224,679	248,496	50,474	26,439	367	298	50,842	26,738	69,494	64,307	—18,652	—37,569
Westch St RR. Mar	16,248	18,051	23,421	20,363	—7,172	—2,311	9	18	—7,163	—2,293	1,163	987	—8,326	—3,280
July 1 to Mar 31..	185,679	178,399	193,548	188,506	—7,868	—10,106	182	170	—7,685	—9,936	9,097	7,714	—17,592	—17,650
N Y W & B Ry. Mar	30,873	26,445	47,627	44,958	—16,763	—18,513	2,530	2,121	—14,233	—16,391	12,245	13,991	—26,479	—30,383
July 1 to Mar 31..	291,129	190,149	438,679	416,917	—147,550	—226,767	26,127	39,680	—121,423	—187,087	88,236	115,925	—209,659	—303,012
Housa Pow Co. Mar	58,762	58,717	34,552	40,530	24,209	18,187	33,367	33,450	57,577	51,638	44,286	43,827	13,290	7,810
July 1 to Mar 31..	546,090	531,876	358,887	329,847	187,203	202,029	301,672	300,399	488,876	502,420	399,225	388,973	89,650	113,455
Westpt t Water. Mar	2,378	1,967	1,544	1,974	834	—	—	1	834	—	814	729	20	—734
July 1 to Mar 31..	22,810	19,313	14,369	14,933	8,441	4,380	12	3	8,463	4,383	7,271	6,234	1,182	—1,850
N E Nav Co. Mar	*112,369	*109,782	—	—	—	—	—	—	*112,369	*109,782	110,822	108,510	—7,453	1,272
July 1 to Mar 31..	*1,021,070	*1,085,589	—	—	—	—	—	—	*1,021,070	*1,085,589	1,090,431	995,012	—69,361	90,577

* Represents income from investments.

	—Month of March—		—Jan. 1 to Mar. 31—	
	1914.	1913.	1914.	1913.
Cincinnati Northern	115,643	91,550	314,286	287,859
Operating revenues	110,231	96,894	360,648	303,083
Operating expenses	5,412	—5,344	—46,361	—15,224
Net from railroad	5,412	—5,344	—46,361	—15,224
Net—outside operations	—	—	—	—
Total net revenue	5,412	—5,344	—46,361	—15,224
Taxes (one-twelfth monthly)	6,000	5,500	18,000	16,500
Operating income	—587	—10,844	—64,361	—31,724

	—Month of March—		—Jan. 1 to Mar. 31—	
	1914.	1913.	1914.	1913.
Cleveland Cin Chic & St Louis (Incl. Peoria & Eastern Ry.) (1913 figures revised for purposes of comparison.)	3,028,158	2,824,242	8,150,573	8,792,864
Operating revenues	2,688,471	2,321,586	7,979,330	7,181,500
Operating expenses	339,686	502,656	171,243	1,611,364
Net from railroad	6,420	2,117	—13,137	—8,437
Net—outside operations	—	—	—	—
Total net revenue	333,266	500,539	158,105	1,602,927
Taxes (one-twelfth monthly)	124,500	114,200	373,500	342,600
Operating income	208,766	386,339	—215,394	1,260,327

Lake Erie & Western	503,561	444,881	1,315,242	1,388,182
Operating revenues	393,543	371,613	1,130,896	1,151,463
Operating expenses				
Net from railroad	110.018	73.268	184.345	236.719
Net—outside operations				
Total net revenue	110.018	73.268	184.345	236.719
Taxes (one-twelfth monthly)	22,000	20,000	62,000	60,000
Operating income	88.018	53.268	122.345	176.719

Pacific Coast Co.

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Gross earnings	468,722	619,711	5,501,135	5,981,853	
Expenses	421,228	535,318	4,775,835	5,039,311	
Net earnings	47,494	84,392	725,299	942,541	

Pennsylvania Railroad System

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Pennsylvania RR					
Total operating revenues	14,851,147	14,849,127	40,484,014	43,259,276	
Operating expenses, incl. taxes	12,201,373	12,220,545	35,176,782	35,840,164	
Net operating revenue	2,649,774	2,628,582	5,307,233	7,419,113	
Outside operations—net	188,741	188,886	524,704	498,442	
Operating income	2,461,032	2,439,696	4,782,529	6,929,671	
Miles of line operated	4,044	4,025			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Baltimore Chesapeake & Atl					
Total operating revenues	20,821	20,276	53,042	49,356	
Operating expenses, incl. taxes	21,292	19,417	61,202	54,429	
Net operating revenue	—471	859	—8,160	—5,073	
Outside operations—net	2,180	3,642	—3,279	4,374	
Operating income	1,709	4,501	—11,439	—700	
Miles of line operated	88	88			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Cumberland Valley					
Total operating revenues	262,413	295,059	796,354	862,762	
Operating expenses, incl. taxes	194,400	208,930	598,843	624,254	
Net operating revenue	68,013	86,129	197,511	238,508	
Outside operations—net	9	68	167	—1,417	
Operating income	68,022	86,197	197,678	237,091	
Miles of line operated	162	162			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Long Island					
Total operating revenues	855,160	807,070	2,323,916	2,211,740	
Operating expenses, incl. taxes	792,275	765,461	2,297,535	2,224,921	
Net operating revenue	62,885	41,609	26,381	—13,180	
Outside operations—net	279	10,181	—5,297	19,330	
Operating income	63,165	51,790	21,084	6,150	
Miles of line operated	398	398			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Maryland Dela & Virginia					
Total operating revenues	8,438	9,225	22,940	26,726	
Operating expenses, incl. taxes	14,546	13,891	43,610	38,846	
Net operating revenue	—6,108	—4,666	—20,670	—12,120	
Outside operations—net	6,840	8,798	8,425	14,226	
Operating income	732	4,132	—12,245	2,106	
Miles of line operated	84	84			

	1914.	1913.	1912-13.	1913-14.	1912-13.
New York Phila & Norfolk					
Total operating revenues	271,317	296,931	779,781	838,475	
Operating expenses, incl. taxes	242,263	247,481	740,351	711,550	
Net operating revenue	29,054	49,450	39,431	126,925	
Outside operations—net	—	—	—	—	
Operating income	29,054	49,450	39,431	126,925	
Miles of line operated	112	112			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Northern Central					
Total operating revenues	1,075,721	1,050,735	2,900,326	3,112,188	
Operating expenses, incl. taxes	1,043,390	1,071,222	3,062,679	3,103,741	
Net operating revenue	32,331	—20,487	—162,353	8,447	
Outside operations—net	305	140	550	557	
Operating income	32,636	—20,347	—161,803	9,003	
Miles of line operated	472	472			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Phila Balto & Washington					
Total operating revenues	1,567,963	1,787,368	4,540,710	4,929,821	
Operating expenses, incl. taxes	1,440,117	1,537,527	4,322,531	4,403,301	
Net operating revenue	127,846	249,841	218,180	526,521	
Miles of line operated	717	713			

	1914.	1913.	1912-13.	1913-14.	1912-13.
West Jersey & Seashore					
Total operating revenues	376,034	459,166	1,025,503	1,159,457	
Operating expenses, incl. taxes	429,740	431,037	1,260,483	1,232,532	
Net operating revenue	—53,706	28,129	—234,979	—73,075	
Outside operations—net	—3,372	—5,384	—13,040	—17,972	
Operating income	—57,078	22,745	—248,019	—91,047	
Miles of line operated	356	356			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Pennsylvania Company					
Total operating revenues	4,392,788	4,500,198	12,170,291	13,869,737	
Operating expenses, incl. taxes	3,746,332	4,193,478	10,974,220	12,526,552	
Net operating revenue	646,456	306,720	1,196,071	1,343,185	
Outside operations—net	—10,428	—5,182	—32,429	—18,463	
Operating income	636,028	301,538	1,163,642	1,324,722	
Miles of line operated	1,750	1,751			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Grand Rapids & Indiana					
Total operating revenues	453,358	444,114	1,226,743	1,257,803	
Operating expenses, incl. taxes	392,641	405,877	1,174,554	1,181,603	
Net operating revenue	60,717	38,237	52,189	76,200	
Outside operations—net	—784	—175	—1,951	—162	
Operating income	59,933	38,062	50,238	76,038	
Miles of line operated	576	578			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Pitts Cin Chic & St Louis					
Total operating revenues	3,409,552	3,222,968	9,514,356	10,489,558	
Operating expenses, incl. taxes	2,846,522	3,044,437	8,143,352	9,114,238	
Net operating revenue	563,030	178,531	1,371,004	1,375,320	
Outside operations—net	—736	—959	—1,270	—2,960	
Operating income	562,294	177,572	1,369,734	1,372,360	
Miles of road operated	1,472	1,472			

	1914.	1913.	1912-13.	1913-14.	1912-13.
Vandalia					
Total operating revenues	1,001,444	787,994	2,711,421	2,608,809	
Operating expenses, incl. taxes	855,556	748,925	2,336,373	2,268,650	
Net operating revenue	145,887	39,069	375,048	340,159	
Miles of line operated	910	910			

Pennsylvania System—East & West of Pittsburgh

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Lines East—					
Total operating revenue	20,103,446	20,594,623	55,273,637	59,423,035	
Total oper. exp. (incl. taxes accr.)	17,283,580	17,566,007	50,233,033	51,233,827	
Net operating revenue	2,819,866	3,028,616	5,040,604	8,189,208	
Lines West—					
Total operating revenue	9,455,109	9,133,604	26,184,577	28,772,182	
Total oper. exp. (incl. taxes accr.)	8,025,835	8,564,767	23,166,340	25,606,849	
Net operating revenue	1,429,274	568,837	3,018,237	3,165,333	
Lines East and West—					
Total operating revenue	29,558,555	29,728,227	81,458,215	88,195,219	
Total oper. exp. (incl. taxes accr.)	25,309,415	26,130,774	73,399,373	76,840,677	
Net operating revenue	4,249,140	3,597,453	8,058,842	11,354,542	

Rio Grande Junction

	—Month of Feb.—	1913.	1912-13.	1913-14.	1912-13.
Gross earnings	59,125	63,988	198,574	234,044	
30% of gross	17,737	19,196	59,572	70,213	
Interest	8,333	8,333	25,000	25,000	
Surplus	9,404	10,863	34,572	45,213	

Reading Company

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Railway Company					
Receipts	3,934,197	3,998,525	36,648,070	38,919,822	
Expenses, incl. renewals, &c.	2,847,681	2,702,369	24,778,053	23,513,314	
Net earnings	1,086,516	1,296,156	11,870,016	15,406,507	
Coal & Iron Company					
Receipts	2,076,643	1,371,004	23,474,774	31,035,148	
Expenses	2,058,817	1,505,316	23,015,692	27,373,823	
Net earnings	17,825	—134,311	459,081	3,661,325	
Reading Company					
Net income	164,245	159,776	1,492,423	1,495,537	
Net earnings of all companies	1,268,686	1,321,621	13,821,521	20,563,370	
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,500	838,004	7,696,500	7,553,508	
Surplus	400,186	483,617	6,125,021	13,009,861	

Rio Grande Southern

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Operating revenue	47,354	52,287	509,669	494,080	
Operating expenses	30,810	32,425	337,861	328,438	
Net operating revenue	16,544	19,862	171,808	165,641	
Less taxes	2,800	2,100	26,400	23,100	
Operating income	13,744	17,762	145,408	142,541	
Other income	31	31	2,506	6,851	
Total net income	13,775	17,793	147,915	149,392	
Interest, &c.	16,617	16,928	153,128	149,589	
Surplus	—2,842	864	—5,212	—196	

Rock Island Lines

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Average miles operated	8,320	8,041	8,157	8,041	
Operating revenue	5,636,955	5,594,102	52,173,612	54,410,219	
Operating expenses	4,113,874	4,363,043	38,456,765	40,128,029	
Net operating revenue	1,523,081	1,231,059	13,716,847	14,282,190	
Outside operations (debit)	16,548	14,476	139,510	150,094	
Total net revenue	1,506,533	1,216,583	13,577,337	14,132,096	
Taxes	232,662	244,417	2,585,555	2,209,964	
Operating income	1,273,871	972,166	10,991,782	11,922,132	

Rutland

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Operating revenues	262,611	268,792	757,571	777,298	
Operating expenses	237,217	230,357	676,669	676,115	
Net operating revenue	25,394	38,434	80,901	101,182	
Net revenue outside operations	—101	—	—248	—	
Total net revenue	25,292	38,434	80,652	101,182	
Taxes (one-twelfth monthly)	17,790	17,607	52,876	50,110	
Operating income	7,502	20,827	27,775	51,072	

St. Louis Iron Mountain & Southern

	—Month of March—	1913.	1912-13.	1913-14.	1912-13.
Gross earnings	2,773,887	2,872,580	25,550,528	26,173,967	
Expenses	1,849,282	1,909,481	17,182,684	18,238,616	
Net, after taxes	924,605	963,099	8,367,844	7,935,352	
Other income	31,563	35,106	317,106	267,560	
Total income	956,169	998,205	8,684,951	8,202,912	
Interest, rentals, &c.	737,909	650,614	6,135,482	5,759,604	
Surplus after charges	218,259	347,591	2,549,469	2,443,308	

St. Louis Rocky Mountain & Pacific

	—Month of March—		—July 1 to Mar. 31—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings.....	200,270	204,928	1,865,426	1,693,677
Expenses and taxes.....	131,636	137,052	1,239,558	1,221,022
Net earnings.....	68,634	67,875	625,866	472,653
Interest charges.....	31,691	31,898	285,274	286,329
Other deductions.....	—244	169	102,417	4,899
Total deductions.....	31,446	32,068	387,691	291,229
Net revenue.....	37,187	35,807	238,175	181,424
Reserve for depreciation.....	7,793	8,577	70,146	68,332
Net income.....	29,393	27,229	168,029	113,092